

Orange Order leaders criticized at 'Twelfth' celebration in Ulster

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BANKS DEBATE. Broadsheet No.2

HOBSON'S BANK?



BARCLAYS

LOYDS

MIDLAND

NATIONAL WESTMINSTER

In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster—should be nationalised.

The Party Conference passed the proposal—although the Government is against it and the Prime Minister called it "an electoral albatross".

We, the banks listed below, believe that public ownership of banks is a matter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think—whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present situation "has put into the hands of the banks and other financial institutions a vast concentration of private power".

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all—fail to enjoy an even greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

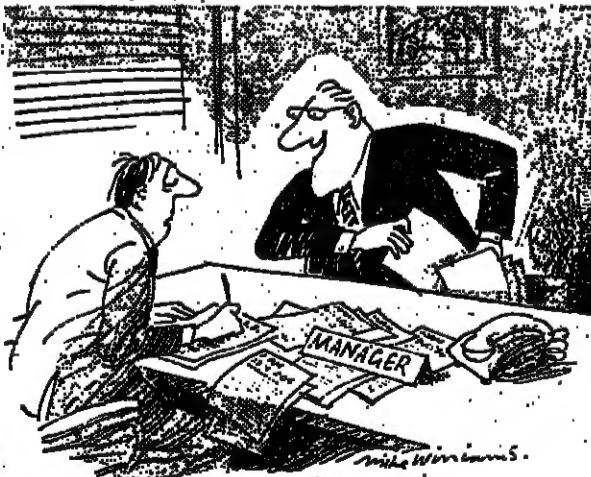
COMPETITION FOR DEPOSITORS' FUNDS	
SHARE OF DEPOSITS IN THE UK AT DEC 1975	
20%	NATIONAL SAVINGS BANK NATIONAL SAVINGS CERTIFICATES & BONDS TSS etc.
31%	BUILDING SOCIETIES
20%	OTHER COMMERCIAL BANKS
29%	LONDON CLEARING BANKS

DO BANKS REALLY COMPETE?

At present you have a choice among any of the main High Street banks named below. They compete with building societies, Trustee Savings Banks, National Savings, unit trusts, finance houses, foreign banks and the Post Office Giro for your money. And they compete with each other.

THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch—to understand his customers, to know

about local industry and business. Competing—as at present—against other local bank branches, he soon loses customers if he gives poor service or is unreasonably cautious about lending.

HOW WOULD NATIONALISATION HELP?

The NEC document offers few clues on freedom of choice or how nationalisation would help customers. Indeed it rarely mentions them. All it says is that the separate identities of the banks would be retained. But would it be real competition if the difference were in name only?

WHERE WOULD THEY GO?

The NEC first contemplated nationalising only one bank. But they recognised that most customers would

switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives—28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation—please let us know. It will increase our understanding of public opinion on this important issue.

We will do our best to answer every correspondent.

NOW TELL US WHAT YOU THINK.

You can write your comments on this coupon alone, or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate".

Name _____ Address _____

THE BANKS



HOME NEWS

Open University and polytechnics agree on credit transfers

By Diana Geddes
Education Correspondent

An important move towards the establishment of a national credit transfer scheme for students in higher education was announced yesterday by the Council for National Academic Awards (CNAA) and the Open University.

They have reached an agreement under which the 100,000 students studying for CNAA-validated first degree and Diploma of Higher Education courses (mostly at polytechnics and institutes of higher education) may complete their studies on a part-time basis with the Open University, and the 55,000 part-time students enrolled on undergraduate courses at the Open University may transfer to full-time CNAA courses, while retaining credits for work they have done.

Mrs Naomi McNinch, Pro-Vice-Chancellor for Student Affairs at the Open University, said the agreement was a most significant change which was likely to affect the pattern of higher education in the predictable future. It represented a big step towards continuing the Government's keen interest in the more effective use of resources in higher education.

The Department of Education and Science and members of the Schools Inspectorate are exploring the feasibility of a national credit-transfer information service. Mr Oakes, Minister of State, has called a meeting on Thursday next week to discuss the ideas with members of the CNAA, the Open University, the Committee of Directors of Polytechnics, and the Committee of Vice-Chancellors and Principals of Universities.

The CNAA and the Open University have already been discussing the possibility of setting up a transfer agency to collate information on access to higher education courses and to give advice on credit transfer opportunities.

They believe they may have been able to agree, until the universities as a group are ready to acknowledge the need for greater accessibility at different levels. The universities' degrees are validated by virtue of their individual charters and not by the CNAA.

Individual universities have reached agreements with the Open University credit transfer. The first was Lancaster in 1973, followed by Sussex, Kent and Salford. Yesterday Essex University announced that it too had come to an arrangement on a mutual transfer scheme.

Dr Edwin Kerr, chief officer of the CNAA, said some students found that because of financial or other personal circumstances they were no longer in a position to continue with full-time higher education. On the other hand, some Open University students found it possible to undertake full-time education for perhaps one year or more, or wanted to specialize in areas not offered by the university. Under the new agreement both would have a chance for the first time to continue with their studies.

Open University students applying for a place on the first degree or Dip HE course may now be exempted from the first year of study if they have two Open University course credits. Students with more than two course credits may be eligible for entry with a greater advanced standing, which would leave at least one full year to complete the course.

CNAA course students wishing to transfer to the Open University may be awarded two credits for each year of successfully completed full-time study up to a maximum of four. Six credits are needed for an Open University ordinary degree and eight for an honours degree. The new agreement is not binding.

House prices rose 4½% in first half of year

By Margaret Stone

Fears that house prices are beginning to accelerate significantly were dismissed yesterday by Mr Leonard Williams, chief general manager of the Nationwide Building Society, the third largest in the country.

The society's house-price survey, published today, indicates that house prices rose by 4½ per cent in the first half of the year, compared with just under 4 per cent in the first half of 1976 and 5 per cent in the first six months of 1975.

Mr Williams said that since the relationship between incomes and house prices was back to approximately what it was before the 1972-73 house price boom the prospect for house prices would be influenced by the outlook for incomes and inflation.

"The present squeeze on real incomes contrasts with the increase in real incomes of 8 per cent in 1972, but the likelihood of increasing inflation has then also stimulated a demand for 'trading up' in the middle and top of the house market. At present there are few signs of this being repeated."

Savings scheme: Building societies will break new ground this autumn when they introduce a new savings scheme devised specifically for holiday-makers (our Business News Staff writes).

Yesterday the Provincial announced a holiday savings and discount scheme to be run in conjunction with Thomas Cook, the tour operator.

The scheme is based on a holiday savings account to be opened to the public in September. It will offer a special interest rate of 7½ per cent (0.5 per cent above the paid-up share rate) account holders to a 5 per cent discount on Cook package holidays.

Liverpool Building Society has also said it will introduce a holiday shares plan with Thomas Cook.



Ferry strike goes on at Harwich

Hundreds of passengers huddled to sail on British Rail's Sealink ferry services spent Monday night on board the St Edmund at Harwich, Suffolk, because of an unofficial strike by seamen. Yesterday all Sealink vessels were lying idle at Harwich.

The dispute is over extra pay for late arrivals. It began on Sunday and by yesterday involved almost 600 seamen when members of the crews of two more British Rail ferries, the Norfolk and the Rhodri Mawr came out in sympathy with men of the St Edmund and St George.

British Rail said an offer had been made to the men but it had been rejected by the National Union of Seamen.

The dispute began on board the St George, the second of Sealink's ferries, when the crew refused to sail from Harwich to the Hook of Holland as a reserve vessel.

A representative of the strikers said: "Ships have been arriving late in port and management have not been paying for the extra time involved, contrary to a national agreement concluded between them and the National Union of Seamen."

"Five other Sealink ships operating from Harwich have supported us and they will not be sailing until this matter is resolved."

British Rail said it was not official action. "The crews have refused to accept an agreement which their representatives would have accepted."

Commission to step up enforcement of law on sex discrimination

By a Staff Reporter

The Equal Opportunities Commission is to develop its role of carrying out formal investigations into suspected cases of sex discrimination.

At its meeting earlier this week the commissioners decided in principle that they would now put greater emphasis on law enforcement. That includes their power, laid down in the Sex Discrimination Act, to hold formal investigations, to appoint outside commissioners to run the investigations, to subpoena witnesses, and to issue non-discrimination orders if the case is proved.

In its first 18 months the commission has been investigating two cases referred to it of alleged discrimination. They concern whether the revised education plan at Tameside, Greater Manchester, discriminates against girls, and whether women at the Ebbw Vale factory at Llanidloes, Shropshire, are getting equal pay. Both inquiries are still going on.

The commissioners decided that they will now initiate their own investigations, but they did not decide on the areas they would cover.

An official said: "From the fact-finding initial exercise it makes sense that we are now beginning to use our powers more directly."

The commissioners also approved a number of grants, including £4,000 to Dr Barrie Hopson, of Leeds University for studying the implementation of the Sex Discrimination Act in Yorkshire and Humberside schools, and £3,000 to Rita Pankhurst for cataloguing publications about women for the Fawcett Library.

Provinces benefit by art loan scheme

By Our Arts Reporter

Close long-term lending objects between national museums and local museums galleries will be possible as a result of a scheme announced by the Secretary of State for Education and Science yesterday.

The Government, she had agreed to the making such loans at the discretion of national collections. "We will be subject to strict conditions of care and security and to the carrying a small liability by the borrowing institution in case of or repairable damage."

In a written reply, Williams said she was at that the high cost of insurance prevented many loans where parties were otherwise ready to make them.

For the present the scheme will apply only to the national collections. The value of objects to be lent not at any time exceed £250,000 and the limit on the total loans at £500,000 on total loans at any one time.

The minimum liability borrowers will be £100, but objects worth more than £250 there will be a liability of per cent up to a total of £100, when the collection's liability will be £250.

For objects between £10 and £250, the liability will be £250, rising thereafter at 25 per cent of the total value.

The lending institutions are not at all risk. The value of objects of much more than £80,000 in value. It will be an annual review of working of the scheme. It is not envisaged that arrangements shall apply very short loans.

Jury clears man named as accomplice

Michael Calvey, named as an accomplice by Charles Lowe, a police informer, was acquitted at Southend Magistrates' Court, Essex, yesterday. Mr Calvey, aged 35, a market trader, of Pembroke Road, Walthamstow, London, was found not guilty of burglary at a Leytonstone store in 1974 involving £2,825. The jury had been warned of the dangers of copying the uncorroborated evidence of an accomplice.

Mr Fabian Evans, for the Crown, suggested there was corroboration because part of the stolen property had been found by the police at Mr Calvey's home. Mr Calvey told the court that the furniture was there because he had bought it from Mr Lowe.

Mr Lowe, who is serving 11½ years for robbery, theft, and other crimes, named in evidence Mr Calvey and John Gravel as his accomplices in the burglary.

The defence called Mr Gravel, aged 38, also a market trader, of Throby Way, Sutton, Surrey, who was jailed at Southend last week for four years. He had admitted the burglary and two others but said Mr Calvey was not the third man named in evidence.

Mr David Whitehouse, for Mr Calvey's defence said: "A man who is prepared to do violence to other people may also be prepared to harm them by telling lies against them."

Companies deny rail union freight-change allegations

By Our Transport Correspondent

There were more denials yesterday of allegations by the National Union of Railwaymen that freight is not being transferred from road to rail because of threats by the Transport and General Workers Union, representing lorry drivers.

Russ Charrington, one of the companies named by the NUR, said it had not at any time suffered "unlawful or irregular action" by the TGWU and had no complaints. On the contrary, it had "agreeable relationships with the union, which allow us complete flexibility to road transport, or rail, or use our own transport, hired."

Overseas Containers said that all its inland freight depots were recognised by dockers' members of the TGWU and there had never been pressure to prevent movement of goods by rail.

The Greater London Council said the NUR allegations were highly misleading, since the report referred to, drawn up jointly by the GLC and British Rail, specifically stated that the interviewees who prepared it had found no evidence of pressure on companies against the use of rail.

Mixed views on obscenity law change

By Kenneth Gosling

There was a mixed reception yesterday for the news that the Government intends today to amend the Obscene Publications Act to include films shown in ordinary cinemas. It will have the effect of stopping private prosecutions against allegedly obscene films.

Lord Harech, president of the British Board of Film Censors, welcomed the move. "It is entirely along the lines we have been pressing for some time," he said.

Lord Harech said the industry had become disturbed about prosecutions last year over the films *Language of Love* and *More About Language of Love*. In the latter case the board had given the film a certificate and Mr Raymond Blackman had brought a private prosecution.

"He tried to get me and the secretary of the board on charges of aiding and abetting an obscene act," Lord Harech said. "It finally went to the Old Bailey, where I was the principal witness and found not guilty."

Mrs Mary Whitehouse, secretary of the National Viewers' and Listeners' Association, said the Government had set up a committee to look into the obscenity laws. "Why don't they wait until we get our findings?" she asked.

Navy bars a Soviet ship after misunderstanding

A Soviet ship was turned away from Plymouth harbour yesterday by the Royal Navy, but the incident arose because of a misunderstanding.

A naval officer explained that the Soviet authorities applied some time ago for permission for the research vessel *Ayaks* to enter Plymouth harbour. "They were advised that this was inconvenient and were given permission for an alternative, Helsinki," he said.

It seems that the message was passed incorrectly as far as the authorities, but that it never actually reached the ship itself.

Conservatives set out their approach to child benefits

By Our Political Staff

Child benefits should be treated in the same way as tax cuts, leading Conservatives argued yesterday when they tabled Commons amendments to a Labour backbench motion.

Mr Patrick Jenkin, spokesman for social services, said the next Conservative government was pledged to "major reductions in direct taxation". The party regarded improvements in child benefits, which are regulated by child tax allowances, as part of that process.

The Labour motion regrets that there will be no increase in child benefit in November. It urges the Government to ensure a "considerable increase" in the level of child benefits next April, over and above that which will be achieved through the new phasing out of child tax allowances.

Supported by Sir Geoffrey Howe, QC, the shadow Chancellor, and Mr Jenkin, the Conservative amendments call on the Government to ensure the increases in child benefit are treated in the same way as tax cuts, "so that the switch from child tax allowances to child benefit can be in the April 1978, instead of 1979".

Then there could be an improvement in the real value of child benefit as part of an overall reduction in direct taxation and a shift to indirect taxation.

Mother freed by court from 'living a lie'

A mother, who has lived with another woman since the other broke up her marriage, was told in the Court of Appeal yesterday not to hide her life away from her two children.

The court gave a ruling which freed the mother from her "living a lie" each time a child goes to visit her.

The court rejected an appeal by the mother's former husband against an earlier decision allowing her to bring the children, a girl of nine and a boy of five, into contact with her lover, known to them as "Sally".

The court held that there was less risk of the children being overruled by the mother's new partner than by the father if they were allowed to know their lover as human beings.

Sentence deferred on driver of express

Hugh Harvey, aged 42, a train driver, whose London to Glasgow express coasted for four miles out of control with one of its engines, was found guilty at Dumfries Sheriff Court yesterday of being drunk on duty and abandoning his train, endangering life.

Sheriff Kenneth Barr deferred sentence until August 1 for social inquiry reports. After that he is to remain in Glasgow, said: "I feel terrible."

Record first-day attendance at Yorkshire show

Despite dull conditions the first-day attendance at this year's Great Yorkshire show at Harrogate was a record. More than 27,000 visitors passed through the turnstiles yesterday.

The attendance figures are likely to go up further today with the visit of the Queen and the Duke of Edinburgh, who will be guests at the Yorkshire Agricultural Society.

Clergy majority for church remarriage of divorcees

By Our Religious Affairs Correspondent

About three Church of England clergymen in five support relaxation of the rule forbidding the remarriage of divorcees in church, according to a survey published today.

Eight per cent of those taking part in the survey said they had conducted a marriage service for divorced people and a third were prepared to do so if the rules were changed.

The civil law allows remarriage for divorcees, but the church but an Act of Convocation passed 20 years ago urges the clergy not to conduct such services.

Put bright children on shop floor at 16, expert says

By Our Education Correspondent

More bright children should be encouraged to leave school at 16 to work on the factory floor, Mr Barry Taylor, Chief Education Officer for Somerset, said yesterday. For many that would provide a better training for top management than the conventional degree course.

Mr Taylor, who has been leading a team of experts from European countries investigating educational opportunities for youngsters over 16 in Western Europe, made his comments in a press statement about a speech he is to deliver to the annual conference of the Council of Local Education Authorities, which opens in Brighton today.

The path from office boy to managing director has been trod in the past, Mr Taylor said, but the numbers had been small. Parents, teachers and young people needed to change their attitudes towards industry.

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The Legacy Check List

May we suggest some additions to the considerations your clients generally apply to making bequests? In the changing conditions of today, we believe that it is wise to add the following questions:

1. Does the charity serve those in the greatest need, now and in the future?
Old people suffer the greatest deprivation almost everywhere—their health, housing, warmth and loneliness are usually at the end of the queue. Time is not on their side—Help the Aged is.
2. Does the charity mobilise volunteers to increase its effectiveness?
Help the Aged is helped by thousands of dedicated people, young and old. This is why it achieves so much with each £ donated.
3. Does the organisation show practical initiative in changing circumstances?
In the last ten years alone Help the Aged has pioneered nation-wide flats for needy old people, day centres for the lonely, mini-buses for the housebound, a volunteer-distributed newspaper helpful to the old, aid for day hospitals, extra geriatric research, international help, and much more.
4. Will the value of the bequest be greatly reduced by inflation?
This aspect is given great attention by Help the Aged trustees. They endeavour to use funds for work that will give enduring benefit, and therefore will grow in value.
5. Can the donor retain a personal association with the work helped?
Help the Aged welcome such a link, for the charity sees itself as a channel for the compassion and goodwill of its donors. A whole scheme for the elderly in the UK can be named in conjunction with a £200,000 bequest; £150 inscribes a name on the dedication plaque of a day centre; £100 names a hospital bed in Asia or Africa.

Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lord Gardiner (the charity's president), Lady Spencer-Churchill, and General Sir Brian Horrocks.

Full details and an Annual Report & Accounts gladly sent on request to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room T2L, 32 Dover Street, London W1A 2AP.

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The path from office boy to managing director has been trod in the past, Mr Taylor said, but the numbers had been small. Parents, teachers and young people needed to change their attitudes towards industry.

Dismissal over wearing lesbian badge upheld

The dismissal of Louise Boychuk for insisting on wearing at work her Gay Liberation badge proclaiming "Lesbians Ignite" was upheld by the Employment Appeal Tribunal.

It ruled that employers had a limited right to instruct an employee not to wear a sign or symbol that could be expected to offend fellow employees and customers. An appeal by Miss Boychuk, of Riverside, Chiswick, London, for the reversal of an industrial tribunal finding that her dismissal was not unfair, was rejected.

She lost her clerk's job with H. J. Symons Holdings, City Insurance Brokers, in August 1976.

Miss Boychuk, who wore the controversial badge at yesterday's hearing, maintained that she ought not to have been dismissed unless her badge-wearing "promoted her identity as a substantially disruptive employee's business. She contended that there was no evidence of that."

Principal wants courses for redundant graduates

By a Staff Reporter

A programme of vocational courses to encourage would-be teachers to be businessmen, advisers and financial executives was called for yesterday by Professor Alan Watts, Principal of Glasgow University.

Anticipating the publication of a report of official figures showing a further decline in graduates entering the teaching profession, Professor Watts said he was addressing graduating students, spoke of extra grants for graduates originally destined for teaching to train for alternative employment.

He envisaged a scheme for redundant graduates modelled on the jobs programme for school-leavers. In addition the grants provided for higher education should be increased, he said to take account of the likely increase in the number of graduates in the next few years.

Provisional opposition peer urges protection of Lords to protect human rights

By Our Arts and Culture Correspondent
More than 100 objects and paintings will be on display in the House of Lords should the Lords of Opposition State for the House of Lords, said Lord Carrington, a root-and-branch reformer of the Upper House.
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Gynaecologists object to abortion on demand

By Our Arts and Culture Correspondent
The leading gynaecologists in Britain have expressed their opposition to the proposed abortion on demand Bill, which is being introduced by the Government.
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Plot charge against Bob Monkhouse

By Our Arts and Culture Correspondent
Bob Monkhouse, the television personality, is charged with a conspiracy to defraud the Columbia Pictures Organisation.
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Government rejects GLC Jubilee Tube line plan

By Our Arts and Culture Correspondent
The Conservative administration at County Hall has insisted that the Labour predecessor should not have a Jubilee Tube line.
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Private hearing aids' value is questioned

By Our Arts and Culture Correspondent
Makers and retailers of private hearing aids make only modest profits, and the industry meets a definite need, the Price Commission says in a report published yesterday.
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Ps resist Commons broadcast plan

By Our Arts and Culture Correspondent
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Underneath the arches: Emily Young with her creation enlivening the arches holding up the Westway motorway. London. Her murals are part of a project by the North Kensington Community Trust to transform Portobello Green, which was opened yesterday by the Duke of Gloucester.

£1,332 compensation order

By Our Arts and Culture Correspondent
Mrs Catherine Rhind, a widow, who was said to have been defrauded by a man who had been charged with a conspiracy to defraud the Columbia Pictures Organisation.
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Criticism of Mr Silkin gets a sharp answer

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Bill 'could be mockery to hopes of homeless'

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Miniature lamps 'could be deadly'

By Our Arts and Culture Correspondent
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Three years' jail for rape attempt

By Our Arts and Culture Correspondent
Alan Harding, aged 18, who was said to be the Central Criminal Court yesterday to have tried to rape a girl of 16, was jailed for three years by Judge Rees.
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British airlines seek to increase fares

By Our Arts and Culture Correspondent
Applications for air fare rises of up to 7 per cent on scheduled services and up to 10 per cent on inclusive tour flights have been placed with the Civil Aviation Authority by British airlines.
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As the talent suckers chum, the wire reefs his leather

That's when you'll be glad your money was in American Express Travellers Cheques
A slick pickpocket team has a private language for its dirty work. One that spells nothing but trouble if you become their target when you're abroad. They'll catch you off your guard, and before you know it your wallet's gone. And if you're accustomed to carrying cash, personal cheques, or even ordinary travellers cheques, the loss could ruin your holiday.
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3. American Express Travellers Cheques come in seven major international currencies: Sterling, U.S. and Canadian Dollars, German Marks, Swiss Francs, French Francs and Japanese Yen. So you can benefit by carrying the currency of your choice, thereby avoiding loss from fluctuating exchange rates.
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PARLIAMENT, July 12, 1977

After the Grunwick judgment PM appeals to Mr Ward and Apex

House of Commons

Mr James Callaghan, Prime Minister, said at a question time that he hoped there would be a driving back by both sides in the Grunwick dispute and an acceptance of the verdict of the court. There would be no settlement, he said, if there was a firm stand on what was regarded as absolute principle and absolute right.

Mr Max Madden (Sowerby, Lab) had asked him—Does he expect the Leader of the Opposition (Mrs Thatcher) and other members of the Opposition to tell Mr Ward and his cronies inside and outside the House, in view of the verdict of the court, that they should accept the recommendation of the Act in regard to the recognition of trade unions by Grunwick?

Mr Callaghan—This dispute has shown a great many weaknesses on a great many issues and I do not want to take advantage of the judgment of the court to try to heighten the temperature.

It seems to me this is now an opportunity for Mr Ward to reconsider his position. He has certain legal rights. He can appeal if he wishes to do so and he is entitled to do that, but I would hope he would consider the consequences of such an appeal and I would urge, too, that Apex should reconsider what they have now said.

They have said they do not wish mass picketing to go on and I hope that they will emphasize that matter again. I do not think they are drawing back on both sides and that there will be an acceptance of the verdict of the court.

Mr Sydney Bidwell (Killingbourne, Lab)—Is it now below the level of the Opposition to

least the employment spokesman, brother Prior (Labour)—the Rt Hon member for Lowestoft, to get up and state that the essence of this dispute is the right to belong to a trade union? (Conservative) Mr Callaghan—No, no, no.

Mr Callaghan—I am willing to yield my answer to Mr Prior. I have always understood he took the view there was a right to belong to a trade union. If he feels like echoing the plea I made that there should be a cooling-off, I am sure he will rise and say so.

Mr James Prior, chief Opposition spokesman on employment, (Lowestoft, C)—I agree with the remarks Mr Callaghan made in an earlier reply. I issued a statement on the subject of the court's decision in regard to the recognition of trade unions by Grunwick?

There are many people, not confined to this side of the House, who believe that there are a large number of conditions where the right to belong to a union is as important as the right to belong to a union, which of course we accept. (Cheers.)

Mr Callaghan—I have always taken the view that there is a right not to belong to a trade union when I was in the trade union, but that is not the same as insisting on certain conditions which the Conservative Party have in the past insisted upon in relation to the closed shop.

The Conservative Party's attitude now on the closed shop is much easier to that of the Government. It is a great improvement and is likely to result in industrial peace.

Mr John Gort (Barnet, Hendon, C)—The consequence of the High Court's findings this afternoon is that there is no obligation whatsoever on Apex to consult the majority of workers to whom the issue relates. Does he not feel,

therefore, that there is a blench in the law and that a change should be made?

Mr Callaghan—Of course any blench in the law can be examined in a dispassionate way when this dispute is out of the way.

When I hope he is now going to do is to advise those whom he has been consulting with to accept the verdict so that this small, tiny dispute which has been magnified out of all knowledge can be put into the background and we can have negotiations properly between the union which the Lord Chief Justice recommends and the firm and we can move on to consider justice else.

If he would do that, he would be making a great contribution as any man has made in the past to industrial peace.

Mr Laurence Pevitt (Brent, South, Lab)—Nothing makes the law more of an ass in the eyes of ordinary persons than when it does not suit them certain people using it to talk about a blench.

Mr Callaghan—There are deep-seated feelings on both sides in this matter. Because they are so deep-seated, they can be put into the background and we can have negotiations properly between the union which the Lord Chief Justice recommends and the firm and we can move on to consider justice else.

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MPs interrupt a colleague who condemns intimidation by pickets

The violence that had taken place outside Grunwick yesterday and on previous occasions was such a serious matter that it required a re-examination of the law of picketing, Mr Albert Booth, Secretary of State for Employment, said today.

Mr Hugh Dykes (Barnet, East, C) had asked if the Secretary of State was satisfied with the progress being made in finding a mediated solution to the industrial dispute affecting Grunwick.

Mr Booth—I have appointed a court of inquiry into this dispute. The inquiry is now under way.

Mr Dykes—The policy of large numbers, with the huge demonstration held yesterday, is out of place. It is irresponsible to bound to inflame the situation and make it much worse than otherwise.

Will be proved on the TUC to have a major role in conducting at their conference in September. Would it not be better to have a code of conduct with a specific code of pickets to ensure that employees in an industrial dispute?

Mr Booth—What was so out of place yesterday, and condemned by the Government, TUC and Apex, was the violence and carried out by a small and unrepresentative minority.

While it will be necessary to consider the implications for the law of picketing, I do not think we should do anything to suggest that what happened was in any way representative of the way in which industrial disputes are conducted in this country.

Mr Bruce Douglas-Munn (Merton, Mitcham and Morden, Lab)—

There are many people in the Labour Party who, while they have no sympathy whatever for Grunwick, are quite prepared to accept that there has been taking place a form of intimidation and a threat to freedom and also inevitably creating the violence that took place.

It is not the Government put their authority behind an appeal to members of the trade unions to accept the law of picketing? (Conservative interruptions)—

Mr Dennis Skinner (Bolsover, Lab)—Go and join John Gort. Mr Douglas-Munn—Violence is inevitable if that sort of picketing is allowed to continue.

Mr Booth—I do not accept that violence is inevitable. The call of the TUC and Apex had been headed by all who took part in the demonstration. There could have been no violence. But if we fully that the violence that has taken place outside Grunwick, both yesterday and on a previous occasion, is of such a nature that it requires a re-examination of the law of picketing.

Mr James Prior, chief Opposition spokesman on employment—It is simply and good enough for the Government to condemn violence. What they have to do is condemn the numbers picketing and at the same time they should have condemned their own pickets who took place yesterday, which no one except a Government as naive as this one, could not possibly have been avoided would not lead to violence.

Will he come out firmly and say numbers should be reduced to what they were before violence started some weeks ago, and large picketing and demonstrations should be called off while the court of inquiry is sitting? (Conservative cheers.)

Mr Booth—Mr Prior knows full well that a change in the law which would have to be debated by the House would be required.

He added that the Government had offered considerable advice on the matter.

I have heard in talks (he said) with the leaders of the union and with the TUC. If the advice which I and the leaders of the TUC and the union had been accepted, there would not have been the violent action which took place yesterday.

Mr Laurence Pevitt (Brent, South, Lab)—There is clear distinction between the numbers of pickets outside Grunwick and the pickets who have agreed with the unions, compared with the demonstrators alongside who have nothing to do with the genuine picketing that goes on.

Even when there are 1,000 people in the Cooper Road area the majority are pursuing their own aims of trying to have an impact on an intransigent situation without violence.

The rule of law and order should be complied with by the law. Mr Booth—I hope Mr Ward and the management of Grunwick will accept the rules of law and order.

Mr Callaghan—The Lord Chief Justice in the High Court indicates the view of the court is that the Act recommendation that Grunwick should recognize and negotiate with Apex should be upheld. (Labour cheers.)

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Minister to consult about changes in law on picketing

Mr Albert Booth, Secretary of State for Employment, told Mr Speaker, Richard Shepherdson, on Monday that he would consult about changes in the law on picketing.

Mr Booth—The Government is considering changes in the law on picketing. I intend to do so in consultation with the House of Commons.

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There is no intention on the part of the Government to introduce any measures. What I intend to do is to consult in a proper manner those concerned with the issue of picketing to maintain the rights of people peacefully to picket and to ensure that we do not recognize that there is at present a contradiction in the law and that it is not possible, as of now, to marry the right to drive a vehicle down a road unimpeded with the right peacefully to communicate at a picket line.

Those who have visited that site know full well that peaceful picketing cannot take place because a driver employed by the firm tries to drive a lorry recklessly through the gates.

Would the minister call on the Opposition spokesman on employment (Mr Prior) to stand up and say that in law and order and therefore supports the decision of the High Court which recommends that Apex should be the bargaining agent for these workers?

Mr Booth—It is hard to draw a clear distinction in principle on the basis of one or two additional people.

If the law is to be precise on this issue as I believe it may well have to be, we will have to measure the fact that the mail is being deliberately distributed in the way suggested by Mr Gort in his own provocative act. (Loud Conservative cheers.)

I am only saying that the Government for their part are doing everything they can to try to bring about a peaceful solution to this dispute and trying to make sure that the mail is delivered in accordance with the statutory obligations laid down by the Post Office. I would not say that I am trying to do, Mr Gort and others who share his view should take this into account.

Mr William Molloy (Belling, North, Lab)—The involvement of the Post Office in this dispute is a direct result of the stupid attitude of Grunwick management. It does not lie in the mouths of Conservatives like Sir Kenneth Cope and Mr James Prior to say that they did at the weekend about jobs negotiations and jobs talks when they are not prepared to stand up and condemn the attitude of Grunwick management. It is essentially because Grunwick will not even talk.

Mr Varley—The aim of the Government throughout has been to try to bring an end to the dispute. The Post Office workers are honest, decent people who want to go on with their work and do their job. They feel strongly about this dispute. In the main the Union and the Post Office have been bending every effort to see that mail is delivered in NW2 and right throughout the country.

I am saying to Mr Gort that he should not take that into account in any actions they propose.

Mr Keith Joseph—is he associating himself with the view that the firm is to see its legal rights to post letters and parcels to survive its provocative?

Mr Varley—I am not saying that at all. The law is made to be observed. There is no doubt about that. I am not saying anything about the law. I am saying that the union and this is acknowledged want to see the law as quickly as possible. (Cheers.)

Mr Varley—I would say all particularly Conservatives, to test that in mind.

Mr Varley—The Union of Post Office Workers are meeting at this moment to see what additional action they can give their members to fulfil their statutory obligations.

Mr John Gort (Barnet, Hendon, C)—Over 1,000 bags of backlogged mail, which was not being accepted at Cricklewood, were posted last weekend.

Mr Varley—If there is no more Grunwick mail being held up, the action of the Post Office workers at Grunwick is irrelevant.

Would he urge them to go back to work? Any of the 100,000 items posted at Widley, Preston and East Anglia at the weekend being held up at present?

Mr Varley—I understand that the National Association for Freedom of Information is claiming widespread posting of the firm's mail. At some offices it is being handled normally and there will be those who would

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Flagrant violation of law condemned

House of Lords

When Mr Varley's statement was repeated in the Lords, Lord Hailsham of St Marylebone said the time had come when the Prime Minister should go on television and appeal to his supporters to obey the rule of law.

Since then there had been the appalling violence of yesterday. The question and the statement of the Prime Minister to the House of Commons on NW2 but that correspondence was not limited to Grunwick.

Perfectly innocent inhabitants of these areas would not receive their mail at all or post their mail except elsewhere.

They had heard today about the spreading of action to Nottingham. All the time the correspondence of the Government's appeal and a flagrant violation of the law.

One wonders (he said) where the rule of law is going in this country.

Lord Waterhouse, Lord of Appeal, said the concern of the public was shared by the Government. They all shared the concern that the way this incident was being handled.

As to the blocking of Grunwick mail, it had been posted outside the London area, he understood this was an action initiated by the National Association.

He said that the Government must realize that this matter was not the foundations of a new industrial revolution. It was an extremely dangerous threat to the industrial life.

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As to the blocking of Grunwick mail, it had been posted outside the London area, he understood this was an action initiated by the National Association.

He said that the Government must realize that this matter was not the foundations of a new industrial revolution. It was an extremely dangerous threat to the industrial life.

Lord Waterhouse, Lord of Appeal, said the concern of the public was shared by the Government. They all shared the concern that the way this incident was being handled.

Government victory on Price Commission Bill

Any believer in the mixed economy must be worried at the imposition of further controls on industry which might cause the production of the last few years to deteriorate still further, the Earl of Mansfield (C), speaking for the Opposition, said today.

Mr Varley—I am not saying that at all. The law is made to be observed. There is no doubt about that. I am not saying anything about the law. I am saying that the union and this is acknowledged want to see the law as quickly as possible. (Cheers.)

Mr Varley—I would say all particularly Conservatives, to test that in mind.

Mr Varley—The Union of Post Office Workers are meeting at this moment to see what additional action they can give their members to fulfil their statutory obligations.

Mr John Gort (Barnet, Hendon, C)—Over 1,000 bags of backlogged mail, which was not being accepted at Cricklewood, were posted last weekend.

Mr Varley—If there is no more Grunwick mail being held up, the action of the Post Office workers at Grunwick is irrelevant.

Would he urge them to go back to work? Any of the 100,000 items posted at Widley, Preston and East Anglia at the weekend being held up at present?

Mr Varley—I understand that the National Association for Freedom of Information is claiming widespread posting of the firm's mail. At some offices it is being handled normally and there will be those who would

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Party study will have no impact on defence

The Government's policy on defence was clear and understood and it was not affected by a proposal for more cuts by a study group of the National Executive Committee of the Labour Party, the Prime Minister, Mr James Callaghan, said today.

Mr Margaret Thatcher, Leader of the Opposition (Barnet, Finchley, C), had asked the Prime Minister to join the Labour Party, the Prime Minister, Mr James Callaghan, said today.

Mr Callaghan—I have not noted any demoralization of the armed forces and I have had as much opportunity as anybody else of seeing them in the field. But in regard to the National Executive Committee report, it is not a report of theirs but by a study group.

WEST EUROPE

Mitterrand draws a sombre picture of French economy

From Charles Hargrove

Paris, July 12

M. François Mitterrand, the Socialist Party leader, said that as Carpentras, M. Giscard d'Estaing had opened hostilities against more than half the people of France. He had spoken like the captain of the government majority, the president of the right and of the conservatives, the protector of the big capitalists.

He would be no more than "accept the left as a natural and necessary component of the French nation". M. Mitterrand said in a comment on the President's speech last Friday.

"France needs a President for all Frenchmen", he added, picking up one of M. Giscard d'Estaing's own election campaign slogans. "France expects of him something other than permanently renewed promises."

The Socialist leader went on to draw a sombre picture of the economic situation. Inflation by the end of the year would be 10 per cent instead of the lower figure predicted, 100,000 francs (£12,000); the foreign debt would exceed the trade deficit would exceed 10,000 francs according to the OECD; industrial production was stagnant.

The Socialist Party would soon quantify the "common programme of the right", on the basis of the promises made by the President, the Government and parties of the majority. It should show a deficit of 200,000 francs offset by not one new source of revenue, and it even suspended the implementation of the special anti-inflation levy on companies, and the capital gains tax.

Launching into a violent attack on the employers' federation for setting up funds to finance election propaganda against the left, M. Mitterrand said that since May, as part of

a plan it had drawn up, more than 1,000 francs had been collected to buy the consciences of Frenchmen. Money was being poured into 130 reputedly shaky foundations. A huge propaganda and publicity campaign had been launched in the press against the common programme of the left.

The offensive of big capital was combined with the Government's control of radio and television. "There is now a domesticated radio and television from which one cannot expect, save by accident, objective news," he said.

The left was constantly being pilloried for its allegedly ruinous government proposals. But the "master" of the economy, who should be spending money on production and development, refused to pay taxes and divert it into propaganda against the left.

M. Mitterrand said the tax council in its recent report, had confirmed the Socialist Party's criticism of tax evasion. In the 15 years that M. Giscard d'Estaing had been president, almost uninterrupted for taxation policy, company tax had increased half as fast as income tax.

The policy of M. Giscard d'Estaing and M. Barre is perceptible through their tax policy, money goes to money, through favour, exemption, and fraud", M. Mitterrand declared. He strongly condemned the President's suggestions about a possible communist coup d'état if the left won. The left would respect the procedure for revision of the constitution, and the French people would decide.

It was false to pretend that the reforms listed in the common programme would deprive the President of the powers he now enjoyed. But his "reserved powers", which were an abuse if not a violation of the constitution, would no longer be justified.

\$2m ransom paid in Geneva for Fiat man

From Alan McGregor

Geneva, July 12

A \$2m (about £1.2m) ransom was handed over in Geneva last Friday for the release of Signor Luchino Revelli-Beaumont, the kidnapped head of Fiat's French subsidiary.

The Swiss police said today that they were advised of this yesterday after the release of Signor Revelli-Beaumont, aged 58, near Versailles. Their informant was the man who had given the money to "four men of Latin American appearance".

They declined to reveal the man's identity, saying this was a matter for the person concerned. He was obviously a trusted individual acting on instructions from the kidnapped man's family.

He told the police the meeting took place in a lakeside street in the centre of the city in the early evening.

Our Paris Correspondent writes: Signor Revelli-Beaumont never saw the faces of his kidnappers during the three months they held him captive. Little emerged from his press conference today to indicate who they might be or how his family had managed to pay the ransom.

Accompanied by his wife and lawyers, his voice, in heavily accented French, scarcely ever rising above the clamor of the press cameras, he described how touched he had been by the loyalty of his family and friends throughout the ordeal.



Some of the 2,000 Basques, seen near San Sebastian, who began a 280-mile march for amnesty and autonomy yesterday.

Debate on six-party pact opens in Italy

From Our Correspondent

Rome, July 12

Italy's Chamber of Deputies, the lower house, today began a lengthy debate on the agreement recently reached by the ruling Christian Democratic Party and five other parties, which makes parliamentary history.

For the first time a Government programme is being presented not by the Prime Minister or the Government, but by parliamentary parties, five of which are not even in the Government. It is also the first time that a Government programme is being presented as a parliamentary motion.

The six-party agreement also involves the Communist Party in policy-making for the first time in 30 years. The Communists, along with the Socialists, Social Democrats, Republicans and Liberals, have hitherto directly or indirectly supported the Christian Democratic minority Government of Signor Andreotti in Parliament.

Today's opening session was mainly devoted to procedural matters. The debate is expected to last until Friday.

Although the debate is expected to be a pure formalities, the six parties jointly command an overwhelming majority, some of the issues on which they did not fully reach agreement could prompt a lively discussion.

These include the difficult problem of transferring more power to Italy's regional governments.

Resistance to yielding too much of the central power to the regions, the stronghold of the Communist Party, has been particularly strong within the ranks of the Christian Democratic Party over such issues as agriculture and commerce.

The agreement also involves stricter measures to cope with Italy's law and order crisis and economic measures aimed at fighting inflation and increasing productivity. Also discussed are the reforms of the educational system, and the methods by which heads of public bodies are selected, with a view to ending political patronage.

Second Madrid explosion

Madrid, July 12

Another bomb exploded today in a Madrid building used by the French Embassy's cultural services and an extreme left urban guerrilla group claimed responsibility.

The bomb went off at 4 am just 12 hours after a dynamite explosion ripped through the library of the building, injuring 10 people. A French Embassy spokesman said that the police found a third bomb and defused it.

Later today, an anonymous caller told the newspaper *Informaciones* that Grapo (the First of October Groups of anti-Fascist Resistance) was responsible for the explosions which were directed against the "monopolistic Government" of France.—Reuters.

Conflicting claims on Paris printing peace

From Ian Murray

Paris, July 12

Peace, albeit a rather uncertain one, has come to the troubled newspaper, *Le Parisien Libéré*, with the signing today of a 50-page agreement between the communist dominated Syndicat du Livre and M. Giscard d'Estaing, the newspaper's new director.

The agreement, which gives conceding rights of employment to many of the workers and generous early retirement terms, has been hailed by M. Henri Krasucki, the secretary of the Communist trade union confederation, CGT, as "a great workers' victory". M. Bellanger, more cautiously regards it as merely the means to an end.

The dispute began openly on March 3, 1975, when the management decided to drop its broadsheet publication and change to tabloid, abolishing 22 daily regional editions. At the time the newspaper was selling 900,000 copies and claimed more than a million and a half readers.

As part of the change 52 journalists and 233 of the 600 print workers were to lose their job. As a result a work to rule started. It finally led, on May 6, 1975, to an occupation of the printing works in the Rue d'Enghien.

To keep public attention focused on the dispute, the workers carried out some spectacular stunts. In September, 1975, they invaded the Paris Stock Exchange. As a result one senior policeman and one other man died of a heart attack.

In October, 200 workers climbed the spire of Notre Dame cathedral and showered the square with leaflets. A few days later the same operation was carried out from the top of the Porte Saint-Martin.

In November a sitting of the National Assembly was interrupted by a protest. The following March the printers occupied the liner France in Le Havre. In May they occupied the town hall at St Etienne, where M. Durafour, who was then Minister of Labour, was mayor.

Then in July the finish of the Tour de France cycle race on the Champs Elysées was the target.

The most sinister action was a bomb attack which killed M. Bernard Cabanes, editor-in-chief of Agence France-Presse,

who had the same name as his opposite number on *Le Parisien Libéré*.

Agitation and demonstrations were going on ever since the management tried to begin printing copies of the newspaper in Belgium in May, 1975. Lorries carrying the newspaper were stopped and thousands of copies were burnt in the streets. The same kind of protests occurred when workers from the Force Ouvrière, the Socialist-led trade union federation, were asked to print the newspaper in the provinces. This led to a dozen stoppages in other Paris newspapers.

As a result nearly 80 workers were tried for a variety of offences including theft and vandalism. Finally last December, the police were called in to clear the occupied premises of *Le Parisien Libéré*. These events placed the struggle at the hub of the far left movement in France—a form of catalyst of opinion much as Grunwick is in Britain today. There seemed no end to the struggle.

Then, last January M. Emilien Amaury, the owner of the newspaper, was killed in an accident while horse-riding. His successor, M. Bellanger, appears to have taken a less rigid line in negotiations.

Quietly and with little publicity the talks have continued and have led to the agreement. This grants 110 workers a job from August 1, and gives other work or early retirement to another 300.

The conditions of work and employment are to be the same as for the rest of the Paris press, so that salaries at the newspaper's plant at Saint-Ouen will be increased by 15 per cent.

Despite the claims of the CGT that this represents total victory, M. Bellanger does seem to have won some concessions. Of the 110 workers he has agreed to take on, only 62 will work for *Le Parisien Libéré*, while the others go to work on other newspapers.

He also claims to have broken the closed shop imposed by the CGT. Just how much each side has won remains to be seen.

The Government, which will have to pay the bill for early retirement, has not yet said that it will accept the agreement, but the signs are that it will do so.

Appeal by Paris weekly fails in 'bugging' case

Paris, July 12.—An appeal court today ruled that the satirical weekly, *Le Canard Enchaîné* had no case against government counter-intelligence agents whom it accuses of "bugging" its offices in Paris four years ago.

Counsel for the weekly announced that he would appeal to a higher court. Today's ruling, he said, "confirms that the police is all-powerful in the eyes of the judicial system".

The court ruled that investigation had failed to support the magazine's allegations, against the agents in question. Moreover, the demand for a subpoena on the agents went beyond the powers of an examining magistrate.—Agence France-Presse.

Three beaches are closed through pollution

From Our Own Correspondent

Paris, July 12

Three of the five beaches along the Seine have been closed by the local authorities because of the polluted waters. The three include the Plage Napoléon, on the town's harbour, and two beaches at Suresnesville-La Saline and St Anne.

The authorities in Equeurdreville, although agreeing having their beaches closed because of the finding of an analysis taken recently, have asked for another analysis to be done.

The disclosure last week of 37 sewage resorts with water unfit to bathe in, has provoked a great deal of loud protests from the towns named. Mayors are claiming that they have sewage pumped on to their beaches from other towns, which are paying nothing towards cleaning them.

SUNDAY NIGHT IN LOS ANGELES. THEY'RE WATCHING THAMES TELEVISION.

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American interest in Thames output has rocketed since we took over a New York television station for a week last year to showcase our programmes.

The Los Angeles season is one result of that enterprise. Other big cities like Chicago and Detroit, and the national networks, are enthusiastic. And we'll be in New York again later this year.

Yet in all this we're not making a single production, especially for America. We're selling the programmes we make in London for British viewers. In Los Angeles, the entertainment capital of the world, they wouldn't have it any other way.



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01-387 9494

**New Zealand to fulfil treaty
delay handing over
on Crackers to Russia**

Snacks to Russia

From One City, July 12—Two Russian hijackers hijacked an Aeroflot jet from Helsinki on Sunday night and forced it to land peacefully early this morning.

The hijackers, Paavo Vayrynen, the Finnish Foreign Minister, said they would be extradited to the Soviet Union as soon as formalities are completed.

An official spokesman for the embassy in Moscow said the two hijackers were "armed by the authorities; shortly after landing the aircraft was surrounded by Soviet troops and the hijackers surrendered at 6:56 a.m. A 1975 Cessna aircraft was towed to the jet at the hijackers' request so they could take three hostages and fly to some other airport. The hijackers then changed their minds. The last three hostages escaped at 2:37 a.m. this morning.

Mr Elino Uusitalo, the Interior Minister, told an airport press conference that the hijackers threatened to blow up the aircraft if their demands were not met. The Finns called the bluff each time.

We wanted to solve this situation in a very inoffensive and bloodless way and which would ensure that the international obligations of Finland in hijacking matters would be fulfilled," Mr Uusitalo said.

The hijackers were told that if they surrendered they would be treated according to Finnish laws and agreements. It was unclear whether they were aware of the hijack treaty.

He said that the Soviet Union is punishable by prison terms of five to 15 years where there are no deaths.—UPI.

How pilot landed with gun in his ribs

Captain Ronald Hardy and his crew, who took over the hijacked British liner Kuwait last weekend, flew home to London yesterday after their ordeal at the hands of six Palestinians.

Captain Hardy said he had had to land in Syria with a gun in his ribs.

He said he had been refused permission to land at Damascus but one of the more militant hijackers threatened me with a pistol and said that I must land. Even though there was a gun pointing at me I thought that if we followed the hijackers' instructions our safety and that of the crew would be assured.

He continued: "I was threatened again when we were taking off from Damascus to fly to a destination in the Mediterranean. One of the hijackers threatened me with a machine gun and forced me to stop the take-off."

Captain Hardy spoke of the growing conflict among the six hijackers. Originally the hijackers were to have taken the liner to Aden, but shortly after take-off from Kuwait I was told by the leader of the hijackers to go to Dubai. This was subsequently changed to Doha and after being refused permission to land at Doha, the hijackers asked me to land at Damascus.

After a 90-minute interrogation by special branch and Foreign Office officials, the two stewardesses on the original

Judges offer solution to Quebec dispute

From Our Correspondent
Ottawa, July 12

The beginning of a solution to the explosive issue of bilingual air control services at Montreal may have been achieved with the interim report of a commission set up last summer. The commission, composed of three judges, has recommended the introduction of bilingual procedures for aircraft operating under visual flight rules.

Mr Otto Lang, the Transport Minister, tabling the report in the Commons, said the recommendations had the Government's full support and were a step towards solving the issue "without jeopardizing air safety."

In brief

Kent, Ohio, July 12.—Unarmed police made 192 arrests today while clearing demonstrators from the Kent State University campus where four anti-war students were shot dead by National Guards in 1970.

The protesters locked arms and went limp when campus police moved in with an eviction order issued at the university's request. The University wants to build a gymnasium near the site of the shooting, but the demonstrators claim that the area should be preserved as a memorial.

Abduction threat

Panama City, July 12.—A telephone caller claiming to belong to "the Guatemala nationalist commando" has threatened to abduct Mr Robert John, the British Ambassador, if talks over Guatemala's claim to Belize fail.

Kojak robbed

Los Angeles, July 12.—Telly Savalas, the actor who plays Kojak in the television detective series, has been robbed of \$36,350 (£21,300) in cash and jewellery from his hotel room here.

Helicopters detained

Belgrade, July 12.—Yugoslav military aircraft intercepted two Austrian helicopters which had flown across the border and forced them to land, but three hours later allowed them to return home.

Journalist's body found

Hongkong, July 12.—The body of Mr Andrew Davenport, aged 28, the British journalist who disappeared after a water skiing accident on Sunday, was found by police washed up on shore.

College climbers

Delhi, July 12.—A 13-member expedition from Ampleforth College, York, left Srinagar, capital of Indian Kashmir, to climb the 17,400ft Kolahoi peak in the Himalayas.

S reporter accused Tass of spying

July 12—Tass accused Mr. Robert Thomas, American correspondent of the United States Intelligence during his three years' work and added that he had been tried for "unactivities."

It stated that Mr. Toth was working for the Los Angeles Times and left Moscow in 1947, returning to the Central Intelligence.

"Toth was caught," Tass said. "There is no evidence of his malfeasance."

Shortly before his departure, Toth was questioned for a few minutes by KGB (security) agents about his contacts with Soviet scientists, and with Andrei Sacharkov, a Soviet nuclear expert and human rights campaigner.

The article said that Mr. Toth used to be known as a journalist "not to be trusted among people who gather secrets." The article would have been justified "to bring charges against him, but the Ministry of War and the Ministry of the Interior were restrained."

The article said that the Toth case was now being used in a campaign "against the Soviet Union. Since his departure, he had talked of being under 'pressure' while undergoing questioning in the Soviet Union. Tass said that this was an attempt to 'whitewash' those people who allegedly supplied him information."

Los Angeles, July 12.—Mr. William Thomas, the editor of the Los Angeles Times, issued a statement today which was described as an "absurd" denial of the allegations of Tass that Mr. Toth was a CIA spy.

"The totally baseless charge against Bob Toth has ominous implications for both Russian dissidents and American correspondents," Mr. Thomas stated.

"It appears to be a cynical next move in suppression of dissent and disruption of the role of American reporters in order to stage this persecution."

"It is, of course, ridiculous to accuse Toth, or any other responsible American reporter, of acting as an agent of the United States Government, since this would totally negate their usefulness."

"The value of this newspaper and others, along with the ethical values of the reporters themselves," he added.—UPI.

British nurse denies drug smuggling charge

Bangkok, July 12—A Thai judge today urged a British nurse, on trial on charges of attempting to smuggle heroin out of Thailand, to plead guilty and save herself from a heavy sentence.

The customs officer had testified that about 75b of heroin was found at Don Muang airport in March in false compartments of suitcases and in a transistor radio which he said belonged to the nurse, Miss Margaret Blackburn.

Miss Blackburn, who is 23, cried in the courtroom after the warning. She had been boarding an aircraft for Paris and London after a brief stopover here on her way home from a tour in Hong Kong.

She has pleaded not guilty to the charge of possession of heroin for distribution and export. Her counsel said that they were trying to bring two Hong Kong witnesses or at least obtain their written testimonies to prove her innocence.—Reuter.

tal ban on nuclear tests sought

for Correspondent
July 12

The attempt begins to
negotiate, starting from
the United States and
Britain, to draw up
a comprehensive ban on nu-
clear weapons.

The most recent initiative
in this matter this year
was by Mr. Richard
Carter, who
stated that he intended to
renew efforts to nego-
tiate with the Russians,
who he previously regarded
as the most serious
threat to the first mea-
sure of drawing down the qual-
ity of nuclear arms.

In its initial phase, expected
over two or three weeks,
the Soviet Union, under
Nikolai Podgorniy, the Soviet
Minister on the use of
atomic energy, Mr. Paul
Wernke, head of the American
Control and Disarma-
ment Agency, and Mr Percy
Craddock, British Ambassador
in East Berlin.

A gesture in the direction of
compromise with American-British
insistence on minimum on-
site inspection was made by
the Russians last November on
their revised draft treaty for
prohibiting nuclear weapons
tests. It included provision for
on-site inspection under the
circumstance of an underground
disturbance "on a voluntary
basis".

In addition, the Russians had
earlier proposed a full ban for
a period of 12 to 24 months.
The Americans are said to
favour extending this to three

Hart leaves India discuss aid

Cracow, July 12.—The public prosecutor today ruled out foul play in the death of a Polish girl who had been held to ransom in the desert unrest in this dissident city in the spring.

Mr Henryk Solga, the prosecutor, told journalists that a post-mortem examination of the body of student Sienkiewicz, 21, who died of choking caused by bleeding from a cut lip and bruised nose.

Mr Pyjas's mysterious death in the hallway of a Cracow house on May 15 gave rise to speculation that he was murdered or severely beaten by police for his role in the human rights movement.

The prosecutor said the examination proved no internal organ had been damaged. But,

Poles rule out foul play in death of student

Cracow, July 12.—The public prosecutor today ruled out foul play in the death of a dissident student which had led to student unrest in this Polish city in the spring.

Mr. Henryk Solga, the prosecutor, told journalists that a post-mortem examination of the body of student Stanislaw Pyjas, proved he died of choking caused by bleeding from a cut lip and bruised nose.

Mr. Pyjas' mysterious death in the hallway of a Cracow house on May 15 gave rise to speculation that he was murdered or severely beaten by police for his role in the hunger rights movement.

The prosecutor said the examination proved no internal organ had been damaged. But, he added, a high percentage of alcohol was discovered in the student's blood.

After this death, Polish students staged a protest march through the city to a house where the body was found.

Mr. Pyjas had been active in collecting signatures for a petition which demanded a parliamentary investigation into alleged police brutality during the food price riots of June, 1976. Shortly before his death he received unsigned threatening letters.

Mr. Solga said it was not clear whether Mr. Pyjas stumbled over a stair or fell, but the entrance door with his face before he fell down a flight of steps and choked to death.—UPI.

Hongkong aids search for stolen antiques

Correspondent
July 12

g police are co-
with Scotland Yard in
h for 21 valuable
antiques which, it
known, were stolen
museum here three

research has been in-
the discovery of
seven pieces. Ming
Chenets blue and
porcelain saucer dish—
signed for sale by auc-
tioneer Sotheby-Parkes
Bernet
s in London in
is was recognized as
the stolen pieces and
before the sale.

ther, 26 porcelain
now valued at be-
125,000 and £250,000

were stolen from a special
at the Pung Ping
Shan museum in Hongkong in
December, 1974. Five were
broken—the pieces were dis-
covered outside the museum—
and the appearance of one of
the surviving pieces in London
has now led to the search for
the remaining 26 pieces being
stepped up by Scotland Yard's
antiques squad and
the Hongkong police.

The Pung Ping Shan
museum had bought the
antiques over a 20-year period
at a cost of only HK\$36,000
(now £4,500).

The saucer dish came in for
sale at the last moment and
Sotheby's court the police
notice that it had been listed
by Hongkong as "stolen in
1974". It had apparently

changed hands several times
since the theft.

Concurrently, the Fine Arts
Department in Bangkok is
pressing a world wide search
for hundreds of priceless art
treasures, looted and smuggled
out of Thailand in the past 15
years.

Some have been traced to
world museums and private
millionaire art collectors. But
there has been a mixed recep-
tion to inquiries.

Thai art authorities claim
that during 1965-75 more than
1,000 Buddhist statues, and
temples were plundered by
discovered by specialists who
co-operated with United States
servicemen in smuggling the
antique treasures to foreign
markets and collectors.

Chinese promise to intellectuals

Hongkong, July 12.—The Chinese Communist Party, excluding the Chinese intellectuals, have been persecuted in the past, has promised them more freedom and protection from political attack. The move is not a concession to human rights, but a matter of necessity.

In an article in the July issue of the party's theoretical journal, *Red Flag*, discussed the problems of the nation's 20 million intellectuals in the past and the future policy set by the Huo Chiang Kai-shek leaders. The article admitted that the mistreatment of intellectuals in the past had brought about "a declining educational level" in China.

It stated that it is reverend and intellectuals are encouraged, "the ambiguous economic programme outlined for the next 15 years could not be fulfilled, the intellectuals said the government are aimed at elevating China to superpower status.

Intellectuals have borne the brunt of attack in China's political campaigns for the past 20 years, or more, the article said. It placed on the so-called "gang of four," purged last October.

"The 'gang of four' wantonly attacked and discriminated against intellectuals. . . . They even labelled them as 'bourgeois' and 'revisionist' factor undermining the socialist foundation. This was really an unfounded, scurrilous attack. . . ."

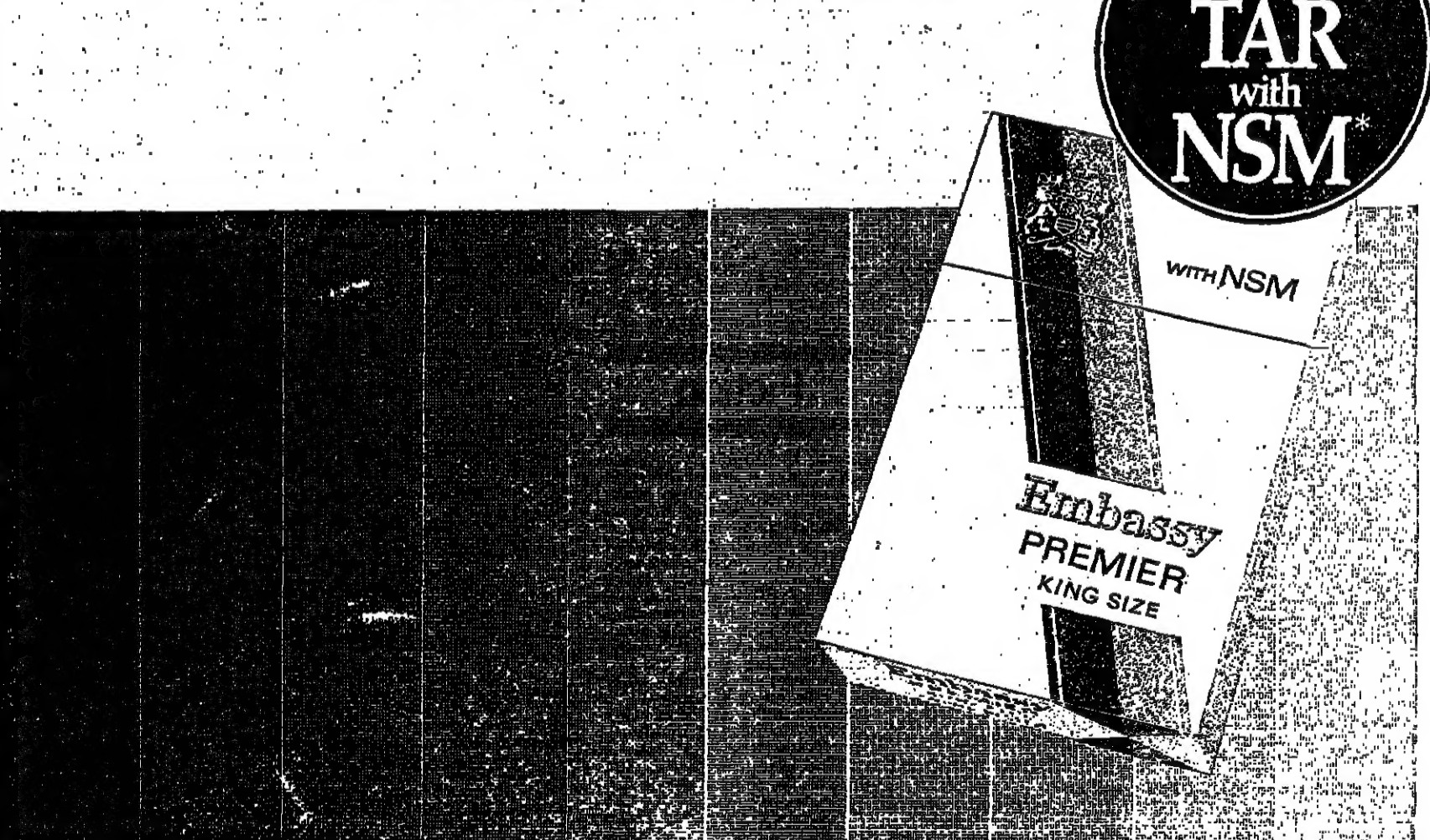
It said that some people were imprisoned and forbidden to work as intellectuals.—UPI.

Peking: In an unusual display of candour, Peking's top missile expert has admitted that China is lagging behind in scientific and technological fields and has called for freer academic debate to help put matters right.

American-educated Dr Chien Hsueh-shen, the father of modern Chinese rocketry, said one of the foremost tasks of scientists is to "encourage a hundred schools of thought to contend". Writing in *Red Flag*, he said that China should "learn from the best developed in other countries."

He added: "We should take a realistic approach in viewing the gap between China's current scientific and technological position and advanced world levels. . . . We are lagging behind in many considerable degree in most items"—Reuter.

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EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

Revie: failed to carry over club success to international arena

By Norman Fox, Football Correspondent

Don Revie's letter of resignation as England's manager arrived at the Football Association's offices in London yesterday, confirming the overnight news that had taken officials by surprise. Some, including the chairman, Professor Sir Harold Thompson, were annoyed that Mr Revie's decision was first seen in the newspapers. All seemed agreed that a replacement had to be appointed quickly. Bobby Robson, the Ipswich Town manager, had emerged as the favourite although several others had been mentioned. It was not until 11.30 that Mr Revie's resignation was made public. Rumours of Mr Revie's departure began after England's loss to Italy in Rome last night. The result almost certainly cost the team a place in next year's World Cup final competition. In Argentina, after defeat by the Netherlands, Wales and Scotland at Wembley last season the England team went to South America to play a series of friendly matches. Meanwhile, Mr Revie, travelling to Helsinki where he watched Italy beat Finland 3-0. He thus missed seeing England draw with Brazil in one of their better performances and although the team went on to be unbeaten on tour, it was obvious on the way back that Mr Revie was deeply depressed by having seen Italy reduce England's World Cup chances. In fact, it was rumoured that while in Buenos Aires he discussed the terms of his resignation with FA officials. It was not until his return to England that Mr Revie was bested by injuries to players who should have been his backbone. In the 1976 World Cup team, the loss of Bell and later Francis particularly upset his planning, but the vein of criticism against him was rooted in impatience with his frequent tampering of tactics and seemingly enforced team changes. In the end he felt that nearly everyone in the country wanted him out. So I'm giving them what they want. Earlier in his career he sometimes seemed oblivious of criticism but since leaving Leeds United for England in 1974 he has become increasingly insecure and even occasionally admitted to some self-doubts about his ability to take his successful club career on into the international arena. Without doubt there were FA officials who felt Mr Revie should have been removed when it be-



Ted Croker, the FA secretary, with Don Revie's letter of resignation.

came clear that England had virtually no chance of reaching the World Cup final, but his dismissal would not be considered until after the game against Italy at Wembley next November. Dick Wharmby, who is chairman of the international committee, gave him support and even yesterday said: "There has been no approach to anybody so far. In fact we are hoping to persuade Don Revie to stay on until the end of the year." However, he said that as England's next game was against Switzerland on September 7 it was important to find a new manager. It would say was: "It's nice to think I'm in the running."

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No doubt now about survival of US game

New York, July 12.—Soccer is finally finding its place in the United States sports scene. Newsweek magazine said this week. It described as "astounding" an attendance record of 52,394 recently set by the New York Cosmos, followed a week later by a crowd of 57,191.

Noting that only a few months ago, New York press coverage of soccer was limited to editorial pleas on the subject of the "immigrant" game, the magazine said: "Now the mercurial moods of Chicago and the defensive bias of New York Times and Herald Tribune are a thing of the past."

One reason for the sudden boom, Newsweek said, was the unexpected success of the American Soccer League. "Imported players have added the development of young American players... and when the League's season ends in October, it will have a supporting cast for legends like Pele, Best, Beckenbauer, and Nashed."

Newsweek said soccer found its route to the heart of the American middle class through its children. "A mere child, five or six years of age, young soccer is becoming his or her sport."

The United States Soccer Federation reported that the number of children aged 5 to 10 who played soccer in 1976 was 150,000. "There can be no argument now about the survival of professional soccer in the United States," the overall growth of the immigrant game that is becoming as American as Astro-Turf, Newsweek said.

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O'Malleys move up to join the elite at top of points table

By John Nicholls

It was the turn of the American team to take the honours in the races for the world women's sailing championships at Bayling Island, Scotland, on July 11. The O'Malleys finished first in the fleet of 20 dinghies in the 420 class and Poppy Trevelyan won from 31 other boats in the single-handed Laser class. Both crews were already well placed in the points table of their respective classes and they are now among the elite group at the top of each table from which the eventual winners will surely come.

The O'Malleys have now scored two first places and two fifths, which puts them into second place overall behind the British boat sailed by Catherine Foster and Wendy Hilder with a first, second and two thirds. Another of the British crews, Mimi Curry and Deborah Chatterton improved their standing by finishing second, but with a disqualification and an eighteenth place in their score, their chance of an overall win must now be remote. They were disqualified for an infringement of the sailing rules, which involved one of the British crew.

In the Laser class, Mimi Curry finished second to Miss Foster in the European women's championship, last year French crews filled the first three places. The event has now been up-graded into world status and will be held in 1978. British women have never done quite so well in the single-handed class as in the two-woman class and this year is no exception. Although Deborah Gorrod has won two of the four Laser races, she has also finished twelfth and sixth. So her points score is not as good as that of the Australian, Lyndall Coxon, who has finished first, second twice and fourth.

Four of the scheduled seven races have now been sailed and only one more is required before the winner can officially be crowned. It might be worth pointing out at this stage that W. J. Kemper, the principal race officer, has had a difficult job in deciding each day whether to race and at what time to hold the start. Knowing that unless he arranged five races there would be no championships, he has been in a difficult position with the published programme and hope for the best.

The competitors are well on their way to completing a series of 15 races. Mr Kemper can now decide to postpone races and rearrange the programme if he thinks it would be almost impossible to complete the series in the time available. Some of the races have been postponed because of bad weather, but the programme is now well advanced. The final round of races, which will be held on Sunday, will be a 420 class race, which will be a double-handed race. The O'Malleys are the favourites to win this race, but they will be up against a strong challenge from the British crew, Catherine Foster and Wendy Hilder.

Racing



Althea beats Tribal Eye (left) in the Larch Stakes at Kempton Park yesterday.

Marshall's rule in Beverley feature

By Michael Seely

Sir Desmond Plummer was at Beverley yesterday. The chairman of the Beverley Race Club has now visited 52 of the 62 racecourses in Great Britain and hopes to complete his tour by 1978, when the joint committee of the Jockey Club and the Jockey Club will issue the results of his study of the overall picture.

Sir Desmond was impressed with what he saw at Beverley and said that the whole racecourse, particularly the track itself, was kept in first class condition. He said that £388,000 had been spent at Beverley since 1961, £240,000 from Levy Board funds and the remainder by the racecourse company. He thoroughly approved the alterations and improvements being made to the stable yard, which is costing £38,000. But the chairman went on to add that it was a great pity that the county council could not see their way towards allowing the executive to let out these amenities to holidaymakers or to students. Obviously all racecourses represent an under-utilization of capital and the importance of their obtaining revenue from non-racing sources cannot be overstressed.

Sir Desmond refused to be drawn on the subject of whether the Levy Board would withdraw their support from certain courses. "I am still keeping an open mind on the subject," he said. "It is a matter of principle to anticipate the report of the special committee." But he did emphasize that racing had a long way to go in the business of selling itself, although the north of England has taken positive steps in this direction. He concluded by saying that he considered it to be a matter for the Racecourses Association rather than for the Levy Board.

At Beverley, Sir Desmond was presented with the Jockey Club trophy for the 1976-77 season. The trophy was presented to him by the club's secretary, Mr. R. B. Massey.

Way should return to winning form

From Desmond Stoneham, French Racing Correspondent, Paris, July 12

Way's is my selection for the group three Prix de la Forêt for three-year-olds, at Evry tomorrow, but I also expect Diacono and Servus to put in good performances. Angel Penna has only raced twice on the July course last week.

This afternoon the Northern scene moves to Redcar where three-year-olds, run over one mile, will be the main feature. Royal Hives, who is second choice in the market at 5 to 1. Even with his 7th penalty for that excuse, Louis Freeland's last year's winner, backed up with 8 to 1, can be a contender for 2 to 1. Nice Balance, Gregarious and Celtic Measure.

Cecil must have an outstanding chance of leading a big race double on Saturday. The impressive Sandown Park scorer, Akazoo, nicely capable of following up that success in the £6,000 Joe Gould Handicap, will be a contender for 2 to 1. Nice Balance, Gregarious and Celtic Measure.

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Penalty may not hold back Cecil's improving filly

By Michael Seely

Peter Walwyn, Wandsworth Oaks winner, Tanaka, has been installed as favourite at 4 to 1 with Joe Corbis for the £7,000 Moolamand Beverley Trophy at Newbury on Saturday.

There were 16 acceptors at the four-day stage for this competitive handicap for three-year-olds, run over one mile five furlongs. Tanaka, who gave 3 lb to Luca Cumanal's handsome colt, Sotio Di Valcano, who showed such speed and resolution when leading Chalkdust at Newmarket on the July course last week.

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Kempton Park programme

2.15 WREN STAKES (2-y-o: £1,400: 5f)

214	Chadwick (D)	215	Wren (D)
216	Chadwick (D)	217	Wren (D)
218	Chadwick (D)	219	Wren (D)
220	Chadwick (D)	221	Wren (D)

2.45 SHEPPERTON HANDICAP (£1,038: 11m)

222	Shepperton (D)	223	Shepperton (D)
224	Shepperton (D)	225	Shepperton (D)
226	Shepperton (D)	227	Shepperton (D)
228	Shepperton (D)	229	Shepperton (D)

3.15 PRINCESS HANDICAP (£1,716: 6f)

230	Princess (D)	231	Princess (D)
232	Princess (D)	233	Princess (D)
234	Princess (D)	235	Princess (D)
236	Princess (D)	237	Princess (D)

3.45 MORTIMER HANDICAP (£1,295: 7f)

238	Mortimer (D)	239	Mortimer (D)
240	Mortimer (D)	241	Mortimer (D)
242	Mortimer (D)	243	Mortimer (D)
244	Mortimer (D)	245	Mortimer (D)

American trip could be possible for Lucky Sovereign

By Michael Phillips, Racing Correspondent

Soon the canvassing for runners for this year's Washington DC International, at Laurel in November, will begin in earnest with the arrival in Europe of the course's president, John D. Schapiro, who will be at Ascot later this month to see the King George VI and Queen Elizabeth Diamond Stakes. This year Mr Schapiro will arrive with his card already marked so far as England is concerned because during his recent stay in this country one of Laurel's directors, Danny van Cleaf, did quite a bit of sounding out behind the scenes.

He and Mr Schapiro have been secretly aware that English support for the International has been somewhat lukewarm in recent years whereas the French have given the race full support by providing three runners for each of the past four years: the winner on each occasion and the two other horses who could be sent to the States. It has been felt that one reason for the lack of English support is the lack of the prospect of big ground. But Mr Schapiro has been told that the case because Mr van Cleaf has been able to secure English trainers, that since last season, every effort has been made to improve the turf course at Laurel. Discussing the course yesterday, Mr van Cleaf said that a new drainage system has been installed, that the track has been improved, that the course will be a reasonably good bet to retain his unbeaten record in the Wren Stakes. The conditions of this race are usually quite good, but Mr van Cleaf said that the track was in April and again at Goodwood the following month, because they think that the track is in good condition. He said that the track was in April and again at Goodwood the following month, because they think that the track is in good condition.

Kempton Park programme

4.15 ST JAMES STAKES (3-y-o: £1,142: 11m)

246	St James (D)	247	St James (D)
248	St James (D)	249	St James (D)
250	St James (D)	251	St James (D)
252	St James (D)	253	St James (D)

4.45 KEMPTON AUCTION STAKES (2-y-o: £1,226: 6f)

254	Kempton (D)	255	Kempton (D)
256	Kempton (D)	257	Kempton (D)
258	Kempton (D)	259	Kempton (D)
260	Kempton (D)	261	Kempton (D)

5.15 FETTERED HANDICAP (2-y-o: £1,226: 6f)

262	Fettered (D)	263	Fettered (D)
264	Fettered (D)	265	Fettered (D)
266	Fettered (D)	267	Fettered (D)
268	Fettered (D)	269	Fettered (D)

5.45 HUNTCLIFF HANDICAP (2-y-o: £1,226: 6f)

270	Huntcliff (D)	271	Huntcliff (D)
272	Huntcliff (D)	273	Huntcliff (D)
274	Huntcliff (D)	275	Huntcliff (D)
276	Huntcliff (D)	277	Huntcliff (D)

Redcar programme

2.0 KILTON STAKES (2-y-o: £58: 5f)

278	Kilton (D)	279	Kilton (D)
280	Kilton (D)	281	Kilton (D)
282	Kilton (D)	283	Kilton (D)
284	Kilton (D)	285	Kilton (D)

2.30 DANBY STAKES (2-y-o: £58: 5f)

286	Danby (D)	287	Danby (D)
288	Danby (D)	289	Danby (D)
290	Danby (D)	291	Danby (D)
292	Danby (D)	293	Danby (D)

3.00 DANBY STAKES (2-y-o: £58: 5f)

294	Danby (D)	295	Danby (D)
296	Danby (D)	297	Danby (D)
298	Danby (D)	299	Danby (D)
300	Danby (D)	301	Danby (D)

3.30 JOHN PLAYER HANDICAP (2-y-o: £2,427: 5f)

302	John Player (D)	303	John Player (D)
304	John Player (D)	305	John Player (D)
306	John Player (D)	307	John Player (D)
308	John Player (D)	309	John Player (D)

4.00 HUNTCLIFF HANDICAP (2-y-o: £2,427: 5f)

310	Huntcliff (D)	311	Huntcliff (D)
312	Huntcliff (D)	313	Huntcliff (D)
314	Huntcliff (D)	315	Huntcliff (D)
316	Huntcliff (D)	317	Huntcliff (D)

4.30 ESTON HANDICAP (2-y-o: £2,427: 5f)

318	Eston (D)	319	Eston (D)
320	Eston (D)	321	Eston (D)
322	Eston (D)	323	Eston (D)
324	Eston (D)	325	Eston (D)

Stud plans for The Minstrel

Brisbane, July 12.—The breeding of this year's Epsom and Irish Derby winner, will go to Australia for every other year to stand at stud, Colin Hayes, an Adelaide breeder and trainer, said today. Mr Hayes said that the Minstrel would be at his Lindsay Park Stud in South Australia for the 1978 season.

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PHOLD

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It is patently impossible to dispute the fact that I do not dispute Doña Pilar's right to superiority over her brother, but I think that as she has set herself up as his sponsor for celestial glory, someone should at least advise her of the necessity for consistency. "Franco's heart was so big that it hardly fitted inside his chest," she says. In the same breath, she adds: "He exercised a hard rule because his heart was so big."



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THE UPHOLDING OF ACAS

future when trade unionists against the judiciary whittling away rights guaranteed to them by statute, they would have the grace to identify Lord Chief Justice as a layman in this context. Lord Widgery's judgement yesterday in the *Grumwick* case against the Advisory, Conciliation and Arbitration Service is a characteristically bold interpretation of the spirit according to the spirit as well as the letter, and saves from ritual extinction one of the most important sections of the body of law that the unions secured for themselves in 1974 and 1975. At the same time he is refrained from inflicting on the judicial stigma which could have gone far towards destroying its credit for impartiality, and therefore its usefulness. The credit of a body of law is precarious, as the Commission on Industrial Relations, monstrosities. Acas has done valuable work, not only in its recognition disputes like the one with IBM (where it recommended union recognition), but in the wider field of industrial relations.

But he also is kind is precarious, as the Commission on Industrial Relations, monstrosities. Acas has done valuable work, not only in its recognition disputes like the one with IBM (where it recommended union recognition), but in the wider field of industrial relations. Except as it affects the morale of those involved, the judgment has no immediate or dramatic consequences as far as *Grumwick* itself is concerned. Mr. Ward has declared his intention to appeal, as he has every right to do. Even if he loses, it would be a precedent which would be open to him to appeal. That was the case in *Grumwick* and it is a proper test of his that the *Grumwick* employees' opinions. Should the *Grumwick* recommendation still stand and still be disregarded, a

IT IS RIGHT TO RESPECT OTHER MEN'S GODS

balance, yes. Many millions of people in this country are religious, they hold certain beliefs sacred and elevate certain symbols or individuals to the divine. Vilifying those beliefs to the extent of outrage can be more than a matter between the blasphemer and the insulted. It amounts to an attack on the fundamental decency and mutual respect on which society operates, and could damage the stability of a community. Allowing total freedom to insult the religious beliefs of others can also have a profoundly adverse effect on the harmony that exists between different groups, particularly, perhaps, where racial and religious divisions go together. Even where racial differences do not exist, Northern Ireland is an example of the real danger that can spring from treating what others hold sacred with contempt—one of the reasons one has for permanently distrusting Mr. Paisley.

The common law, however, confines the offence of blasphemy to attacks on the Christian religion. Judge King-Hamilton seems to have been wrong in stating that the ambit of the offence was wide enough to encompass similar offensive aspersions on other religions. There is authority to the effect that it is not blasphemy to vilify the Jewish or any other non-Christian religion. It may not have mattered too much until recently that the offence was so narrowly defined. Today, however, substantial minorities of British citizens follow religions other than Christianity, and indeed, a high proportion of them are devout followers, who would perhaps take even greater exception to depor-

would have been confirmed if Lord Widgery had found that a refusal by *Grumwick* to cooperate in Acas's "attitude survey" was sufficient to stymie the whole prescribed procedure. That would certainly have been a colourable reading of the Act, and it was widely expected that it would prevail. Charged with ascertaining the opinions of "all parties who it considers will be affected" in a recognition dispute, and with ensuring that all workers have "an equal right and a fair opportunity" of voting in a ballot, Acas indisputably did a lamentable job. It tested only that minority of those affected who were certain to favour recognition and made its recommendation on the strength of that. It had sought to do better, but been prevented. Lord Widgery finds, however, that this did not disqualify its decision.

Nevertheless it is likely that most of the employees still working at *Grumwick* are in fact opposed to recognition. The antics that they have witnessed outside the gate could hardly have given them a worse impression of the nature of the decision. If so, it is still open to Mr. Ward to allow their opinion to be tested. Yesterday's judgment is no vindication of a union right to thrust the benefits of membership on a body of workers who do not want them. Acas has no power to enforce any such thing, in any case. The ruling reaffirms that negotiation, not confrontation, is the most fruitful approach to industrial disputes, and upholds the judgment of the body charged by statute with encouraging it.

THE EQUITY MARKET

From Lord Terrington.
Sir, I feel sure that your correspondent Mr. N. O. Taube (July 12) will be interested to learn that, in conjunction with Lord Cullen of Ashbourne, I intend to raise this very matter in the House of Lords on Thursday evening through the medium of an Unstarred Question addressed to Her Majesty's Government.

We propose to draw attention to the need for a healthy market in foreign currency securities in London to point out the adverse influence of the 25 per cent. Surrender requirement on the management of overseas portfolios. No doubt Mr. Taube will be awaiting the Government's reply as eagerly as I am. Yours faithfully, LORD CULLEN OF ASHBOURNE, HOUSE OF LORDS, July 12.

Tory ideals

From Mr. Roger King.
Sir, Your leader today (July 5) and Mr. Thatcher are right as far as you both go. But Mr. Thatcher's list of the manifestations of Victorian social concern contains no reference to agriculture... an omission which is all too common among our urban orientated leaders.

In 1870 the cause of agriculture in Britain had sunk so low that the then Board of Agriculture were considering abandoning it altogether. Since then it has revived somewhat, but amidst two confusions of thought. First, that yield per man is more important than yield per acre and second, that agriculture can be compared with industry... an equation which is incorrect and dangerous, since one depends on the rhythm of nature, and the other does not.

The Victorians believed they had something to fight for... we do not. But we could have if agriculture and silviculture were given their rightful place in our priorities... at the top. Two reforms would make a beginning, and they already apply in Denmark. First, a maximum limit to be placed on the size of farms (probably smaller than we might expect) and second, no farm to be owned by anyone who does not live upon it. Perhaps then we might see an explosion of people deciding their own lives accompanied by regeneration in the countryside. I could fight for that. Yours faithfully, ROGER KING, Hums Green, Bradford Road, Sherborne, Dorset.

The Blenheim papers

From Lady Spencer-Churchill, and others.

Sir, The Blenheim papers, of which the most important are those of John, 1st Duke of Marlborough, have been acquired by Her Majesty's Government in part settlement of Estate Duties. The Government must now decide where these papers shall be housed, since they do not intend to leave them deposited at Blenheim.

We write to express our hope that they may be placed on permanent loan in the new, fireproof and admirably equipped Archives Centre at Churchill College, Cambridge, where all Sir Winston Churchill's papers will be. This Archives Centre is a gift from the American Ambassadors to the Court of St. James, or their descendants, over a 50 year period and is the American contribution to the British national memorial to Sir Winston. It already contains some 300 collections of original papers, but it has the capacity to hold many more. It is a specially approved repository of State papers, with a highly trained archival staff and one of the most skilful conservationists in this country.

We think it fitting that the papers of the great Duke of Marlborough and of his son-in-law Sunderland, should be under the same roof as those of the two other outstanding members of the Spencer-Churchill family, Lord Randolph and Sir Winston. Sir Winston himself would certainly have favoured such an arrangement, and the College already possesses the large collection of Marlborough's letters given to him by Queen Wilhelmina of the Netherlands after the war. They have now also received from Lady Spencer-Churchill a further collection of Marlborough papers which Sir Winston had himself acquired. It seems to us entirely proper that these three collections should be united under one roof with those of Marlborough's most famous descendant.

We seek the influence of your columns in urging Her Majesty's Government to follow the course which is historically appropriate and, in addition, the strongly declared preference of John, Duke of Marlborough's heirs and successors. We are, Sir, yours faithfully, CLEMENTINE SPENCER-CHURCHILL.

ANNAN, OWEN CHADWICK, WINSTON S. CHURCHILL, JOHN COLVILLE, BRIAN DOWNS, I. H. PLUMMER, ROBERT RHODES JAMES, TODD, 7 Princes Gate, SW7.

The equity market

From Lord Terrington.
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Digital cricket scores

From Mr. Ronald Bedford.
Sir, Can we not have some kind of "constant scoreboard" for television cricket on the lines of the digital clock in the top corner used to time Olympic events? It is most annoying to have constantly to ponder the score, especially when the game is in an exciting phase.

One cannot expect the commentator always to be ticking off the details, or the producer repeatedly to switch to the scoreboard for this important information. Yours cricket-lovingly, RONALD BEDFORD, Flat 3, 61 Stanhope Gardens, SW7.

Keeping theatres alive

From Sir Donald Albery.

Sir, With reference to your report of the recent Equity meeting in your issue of July 6 and your subsequent leading article commenting on the larger subsidised companies for opera, ballet and dramatic presentations, I may I make the following comments:

These theatres, not including the value of their sites, would cost three million or more pounds each to replace, and I do not believe that there is any disadvantage in their size if the authorities and others would be realistic as to the nature of the problem which is that at existing prices of admission insufficient revenue can be generated to ensure a regular supply of the kind of show that will tempt people away from their television sets. In my view action should be taken forthwith on the following lines:

1. The Government should immediately relieve the live performing arts of VAT on admission tickets. This is completely inequitable to ensure that Shakespeare, Shaw and Stoppard and Beethoven, Mozart and Britten should be taxed whilst multi-million industries of soft and hard pornography, free while in other countries it is taxed at 33 per cent.

2. All theatres housing the live performing arts should have the same rating concession, i.e. 50 per cent. rebate as in the case of the subsidised theatre.

3. The top price seats both in the subsidised sector and in the commercial sector in the provinces should be substantially raised in line with inflation. Everything else in a provincial city costs approximately the same as in London. Whether it is a meal in a restaurant, a taxi cab ride, food or clothing, and the present situation is patently quite ludicrous as no theatre goes of our great provincial cities is going to quibble about a realistic admission charge if we offer him a top quality show, but it is extremely doubtful if he will leave his home at any price if the quality of the attraction is only indifferent or unexciting. This is not an untried formula as approximately 15 years ago when the American touring theatres were in the same predicament, they started a policy of sending our top star quality entertainers to tour the provinces. Very good prices with the result that national tours became virtually as

common as the Congress of Corcoran in 1976. The delegation did not have discussions with the government-appointed Trade Union Committee (TUNCM), who were not democratically elected, and are not recognised by the miners themselves.

The NUM Executive has endorsed this stand as also has the British TUC and other sectors of the labour movement. We have therefore demanded that these eminently reasonable conditions be attached to the £15 million grant to Bolivia. It is surely the very least that we can expect from a British Labour Government.

We feel that our report accurately reflects the views of Bolivian miners and that there is no justification for another visit from the NUM at this moment. However, perhaps the Bolivian Ambassador would extend his invitation to a delegation from Amnesty International which, as an international rather than purely British organization, would I know welcome the opportunity to report on the question of human rights in Bolivia.

Yours faithfully, JOHN DERRICK, SUDBROOK LANE, PEARSHAM, RICHMOND, SURREY, July 11.

From Mr. John Derrick.
Sir, The Home Secretary told the House of Commons today (July 11) that the number of policemen injured in today's renewed violence at Grumwick was "unacceptable".

It implies that there is an acceptable level of police injury. If Mr. Rees is to be an "acceptable" Home Secretary, he will have to be a little more courageous on these occasions. Yours faithfully, JOHN DERRICK, SUDBROOK LANE, PEARSHAM, RICHMOND, SURREY, July 11.

From Mr. Peter Oppenheimer.
Sir, While appreciating Joe Haines's humour (July 8), I feel that he does his own profession no credit by his failure to recognize the difference between a mistake and a piece of professional misconduct. Perhaps his membership of the Royal Commission on Legal Services will give him an opportunity to clarify his mind on this point over the next year or two.

Yours faithfully, PETER OPPENHEIMER, Christ Church, Oxford, July 9.

From Mr. Stephen Corrin.
Sir, If ever you decide to inaugurate an annual prize for the most deflationary letter of the year, Mr. Joe Haines's withering retort to Messrs Howard and Oppenheimer (Letters, July 8) should certainly qualify for the first award.

Think about it, Sir. Yours sincerely, STEPHEN CORRIN, 10 Russell Gardens, NW11, July 8.

The Cambridge conspiracy

From Dr P. H. Beves.
Sir, I had in fact drafted a letter of acknowledgement of your apology (June 29)—half-hearted thanks for a half-hearted apology—when I was blown out of the water by Mr Ryland's fury (July 1). Mr Hennessy's apology (June 30) seemed much more heartfelt. "Handsome" is not the word I would apply to the leader.

Two good things have come out of this evil-but-never-happened. One is the touching way in which untear people have sprung up to speak for the long dead and public; the other is the manner in which you have doggedly persisted in publishing letters revelling you conduct. This penance adds a good deal to your apology. Where else in the world could such a thing be found?

Much of your readership in general obviously remains insulted

Mink as threat to bird life

From Dr W. R. P. Bourne.

Sir, Mink which have escaped from fur farms are now one of the commonest predatory animals in Britain, and over 40 are said to have been caught in one trap during one winter at one of our major nature reserves. They have caused even more trouble elsewhere, for example in Iceland, where they are preying on the breeding wildfowl.

In the circumstances it is alarming that the Orkney Islands Council have recently given outline planning permission for the establishment of a mink farm on the island of Westray, which holds the largest seabird colony in the British Isles after St. Kilda, including over a quarter of a million birds of 19 species, some of which are present throughout the year.

The bird cliffs have been declared a grade I Site of Special Scientific Interest by the Nature Conservancy Council, and those at Noup Head were recently acquired by the Royal Society for the Protection of Birds as a nature reserve. Both organizations joined Mr. W. Groundwater, author of *The Birds and Mammals of Orkney*, in opposing the application. The local Development Officer, I. Coghill, added the alarming news that there are already two mink farms in Shetland which have so far caused no trouble; the chairman commented that this would be a new industry for the islands (presumably supplying additional clothing following the discovery of North Sea oil), pointed out that there were no local objections, and the proposal was accepted.

There is ample experience to show that when such animals are introduced to a country they tend to escape and it is often impossible to get rid of them, as for example occurred when stoats were maliciously introduced into Shetland in the Middle Ages. Current legislation for the control of the introduction of potentially noxious animals into Britain, and different parts of the island, seems entirely inadequate. Both this planning application and the whole situation which could arise surely deserve more scrutiny. Yours faithfully, W. R. P. BOURNE, 3 Sandpiper Place, Millburn, Aberdeen, July 7.

The Grumwick dispute

From Lord-Duncan Sandys, CH.

Sir, In the recent exchanges in Parliament on the Grumwick dispute, a distinction has rightly been made between "picking" and "demonstrating". The right to demonstrate peacefully must be preserved. But does this imply that people have a right, after day, to organise a demonstration in the same streets, in order to make the same point over and over again, thereby totally dislocating the life and endangering the safety of the local inhabitants for an indefinite period?

In any amendments to the law which may be made, this aspect of the problem should not be overlooked. Yours faithfully, DUNCAN SANDYS, HOUSE OF LORDS, July 12.

From Mr. John Derrick.
Sir, The Home Secretary told the House of Commons today (July 11) that the number of policemen injured in today's renewed violence at Grumwick was "unacceptable". It implies that there is an acceptable level of police injury. If Mr. Rees is to be an "acceptable" Home Secretary, he will have to be a little more courageous on these occasions. Yours faithfully, JOHN DERRICK, SUDBROOK LANE, PEARSHAM, RICHMOND, SURREY, July 11.

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JAPAN'S POLITICS REMAIN JAPANESE

The ruling Liberal-Democratic Party suffered a setback in last December's general election in Japan, for the first time losing its outright majority over all other parties. In a lower house, its members were reduced from 265 to 249. This result led to confident forecasts that were the same loss of support to follow in the upper house election this month, the effective rule of the party would be ended and Japanese politics would have taken their first major post-war turn. To some extent the decline as gone on, but only by two seats. The Liberal Democrats can still scrape a majority with the help of independent conservatives in the upper house as they have done since December in Japan. No major change can be signalled.

What was overlooked in such expectations was that the electors in Japan are Japanese, well accustomed to voting in elections are they not constantly pulled in every subject under the sun? but much less disposed to browbeating a party of government and replacing it by an opposition party unless impelled by commonly acknowledged circumstances.

ships were sailing in company to America, where in Brown's words, Captain Stirling had promised that "he was sure I would obtain permission to repair the Hercules in a British harbour"; and he gained belated redress from an Admiralty court sitting in Antigua.

And why the "infamous" O'Higgins? By any standards O'Higgins was one of the most

JAPAN'S POLITICS REMAIN JAPANESE

stances. Nor has there been any to which they could look as an alternative. For most of the past twenty-five years the Japanese Socialist Party has been the biggest. For a decade it has been losing ground and for good reason: its imported Marxist outlook and rigidly doctrinaire approach to politics has seemed more and more out of keeping with Japanese feeling.

Of the thirty-two seats it held before in the upper house it now has twenty-seven. It is this crumbling of a party that no longer seems fitted to circumstances—as it did thirty years ago in the Roosevelt New Deal atmosphere generated by the occupying American democrats—the political change going on in Japan. Witness the more Japanese-rooted parties that did make progress in this election: Komeito, the New Liberal Club, breakaway from the Liberal Democrats and the undisciplined Democratic Socialists. As in December the left lost more than the right and both lost to the centre.

Many commentators remarked during the campaign that no major issues were being aired by

JAPAN'S POLITICS REMAIN JAPANESE

any party. The differences were those of political presentation and style, more than ideology; of moral stance and local affiliation than of proposals for change. One may conclude that Japanese politics maintains a steadiness that owes most to a confident and unbroken sense of national identity and common purpose. This is not a divided society, nor, it should be emphasized, an unsuccession of one. For a decade past the country has been slowly feeling its way towards change, but the goals have not yet been formulated, and the political arena may not yet be—as in most western democracies—the natural focus of debate.

For the time being Mr Fukuda and the Liberal Democrats will carry on. Its loss of only two seats was not enough to encourage those such as Mr Miki, the reformist of the party, to challenge the leadership or to open the door to Mr Ohira, Mr Fukuda's likely successor. Despite his poor economic record, disappointing in a previously successful finance minister, Mr Fukuda's party management has been deft and undramatic. Japan politics are still following the same path.

courageous and disinterested of the Liberators. Again, with all due respect to O'Higgins and the intrepid Lord Cochrane, the Spanish were effectively chased away from Chile by the army marched over the Andes at such cost by General José de San Martín. Yours faithfully, JAN READ, 18 Lowndes Square, SW1.

Naval deeds

From Mr Jan Read.
Sir, Admiral Brown well deserves the tribute in today's *Times* (June 28). He was not, however, urged by the British in the Pacific; his ship was seized by HMS Brazen off Barbados. Brazen was the name and brazen was the deed. It occurred when the two

ships were sailing in company to Antigua, where in Brown's words, Captain Stirling had promised that "he was sure I would obtain permission to repair the Hercules in a British harbour"; and he gained belated redress from an Admiralty court sitting in Antigua.

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THE TIMES

BUSINESS NEWS

The case for holding down sterling: page 21

OBITUARY
PROFESSOR
LORD
EISENHOWER
Work on the
of evolution

Professor Lord Eisenhower died at his home in Washington, D.C., on July 13, 1977, at the age of 89. He was a member of the National Academy of Sciences and the National Academy of Arts. He was also a member of the American Philosophical Society and the American Academy of Arts and Sciences. He was a member of the American Academy of Arts and Sciences and the American Academy of Arts and Sciences.

LT-COLonel Howard Harris, a member of the House of Commons, was elected to the House of Commons on July 13, 1977. He was a member of the House of Commons and the House of Commons.

AIR VICE-Marshal A. F. L. was elected to the House of Commons on July 13, 1977. He was a member of the House of Commons and the House of Commons.

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Mr. Herbert J. was elected to the House of Commons on July 13, 1977. He was a member of the House of Commons and the House of Commons.

Monopolies panel to study effect of manufacturers' discount offers to retailers

Derek Harris, a member of the House of Commons, has been asked by the Monopolies Commission to study the effect of manufacturers' discount offers to retailers. The commission is concerned that such offers may lead to a loss of competition and a reduction in the quality of goods. Harris is to report on his findings to the commission in the next few months.

Peseta devalued by 20 pc as part of rescue for Spanish economy

The peseta has been devalued by 20 per cent as part of a rescue plan for the Spanish economy. The devaluation is intended to help Spanish exporters by making their goods cheaper on the international market. The Spanish government has also announced a series of other measures to support the economy, including a reduction in interest rates and a increase in public spending.

Growing concern as American bank lending abroad reaches \$20,600m in a year

There is growing concern as American bank lending abroad reaches \$20,600m in a year. The rapid increase in lending has led to a rise in the dollar's value, which has caused concern among other countries. The Federal Reserve has announced that it will take steps to control the flow of capital out of the country.

Third World resistance to IMF call for economic reports

There is resistance in the Third World to the IMF's call for economic reports. Many countries in the Third World are concerned that the IMF's requirements will lead to a loss of sovereignty and a reduction in their ability to control their own economies. The IMF has responded by saying that the reports are necessary to ensure the stability of the international financial system.



Mr. Turnbull: Talks over new role for Mr. Turnbull.

Mr Turnbull in talks with NEB

Mr. Turnbull is in talks with the National Economic Board (NEB) over a new role for himself. The NEB is a body that advises the government on economic matters. Mr. Turnbull is a member of the NEB and has been asked to take on a more active role in the board's work.

CU sells German and Austrian offshoots

The Commercial Union (CU) has sold its German and Austrian offshoots. The CU is a company that provides insurance and financial services. The sale of the offshoots is part of a restructuring plan for the company. The CU has announced that it will continue to provide services to its existing customers.

Credit controls hinder French industry finance

Credit controls are hindering French industry finance. The French government has implemented strict controls on the flow of credit to the private sector. These controls have led to a shortage of funds for many companies, which has caused them to cut back on investment and production.

Australia sets car import quota

Australia has set a car import quota. The quota limits the number of cars that can be imported into the country each year. The quota is intended to protect the Australian car industry from foreign competition. The Australian government has announced that it will enforce the quota strictly.

Saudis call for Opec price freeze in 1978 after December increase

Saudis are calling for an Opec price freeze in 1978 after a price increase in December. The Saudi oil minister has said that Opec should not raise prices again in 1978. He has argued that a price freeze would help to stabilize the oil market and would be in the interests of all Opec members.

Pay doubts delay state shipping board posts

Pay doubts are delaying the appointment of state shipping board posts. The government is having trouble finding people to take up the posts because of concerns about the pay offered. The government has said that it is willing to negotiate with the candidates over their pay.

Household names in furnishing merger

Two household names in the furnishing business are to come together in a merger. The merger is between Harris Carpets and Queensway. The two companies are well-known for their high-quality carpets and furnishings. The merger is expected to create a stronger company that can compete more effectively in the market.

CU sells German and Austrian offshoots

The Commercial Union (CU) has sold its German and Austrian offshoots. The CU is a company that provides insurance and financial services. The sale of the offshoots is part of a restructuring plan for the company. The CU has announced that it will continue to provide services to its existing customers.

Credit controls hinder French industry finance

Credit controls are hindering French industry finance. The French government has implemented strict controls on the flow of credit to the private sector. These controls have led to a shortage of funds for many companies, which has caused them to cut back on investment and production.

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SCAPA GROUP

Points from Mr. J. R. Hindle's report on the year to 31 March:-

- * Earnings increased by 84%.
- * Exports from UK exceeded £10m.
- * Over 75% of Group Turnover achieved outside the UK.
- * Current year commenced with healthy order book.
- * 1 for 5 Rights Issue proposed to raise £2.7m.

Summary of results	1977	1976
Turnover	£44,835	£33,633
Profit before tax	7,630	4,264
Profit after tax and minorities	3,841	2,080
Dividends	816	742
Earnings per share	20.5p	11.1p
Dividends per share	4.358p	3.958p

Scapa Group Limited, Carlisle Road, Blackburn, Lancs, BB2 2SZ

Mr Varley gets 3-point plan to save textile jobs

By R. W. Shakespeare

The Government has been warned by textile industry leaders that unless urgent action is taken another 6,000 jobs in the spinning sector—roughly 25 per cent of the remaining labour force—may be lost by the end of this year.

The Manchester-based British Textile Employers' Association has urged Mr Varley, Secretary of State for Industry, to initiate a three-point plan of action as a means of giving temporary relief to the industry.

He called on the minister to impose a curb on imports of yarn, to retain the temporary employment subsidy (on which a total of perhaps 12,000 jobs in all sectors of the industry are now thought to be dependent), and to give financial help to enable the spinning sector to fund stockholding, now running a 165 per cent above that of last year.

At a news conference in Manchester yesterday Mr Edmund Garside, chairman of the BTEA, said that the association was still awaiting a reply from Mr Varley.

He said: "We feel that the consequences of failure to act now will be very serious indeed. The crunch point has arrived. If we allow unemployment in the spinning sector to continue at the present rate then on a straight graph line we will by 1982 have lost the industry entirely."

Mr Garside said that a number of fresh mill closures (including one belonging to his own company, Shirlor Spillers) were in the pipeline. Short-term working was also on the increase and would be even more widespread but for the temporary employment subsidy.

As it was, a great many firms were reaching the point at which the second stage of TES (the subsidy is £20 a week per operative for the first stage of 12 months, and £10 a week for the second six-month stage) was running out.

He said that undoubtedly a major factor in the serious setback had been the 8 per cent fall-off in consumer spending during the quarter ending in April. Meanwhile yarn imports had been running at the rate of 31,000 tons a year compared with 15,000 tons three years ago.

Mr Garside said that Canada and France had resorted to article 19 of GATT to save jobs in their own textile industries in circumstances far less serious than those in Lancashire.

Peter Hill writes: Details of the European Community's curbs on imports of cotton yarn and other textile items for the remainder of this year were revealed yesterday. The limitations on the level of imports of selected items are effective from today.

Countries covered by the curbs are Egypt, Turkey, Tunisia, Morocco, Spain, India, Pakistan, Malaysia and Colombia. The restrictions, which are essentially import quotas, will affect cotton yarn, men's shirts, women's blouses, certain types of undergarments and T-shirts.

Lord Byers introduces Bill aimed at countering Arab boycott effects

By Malcolm Brown

An anti-boycott Bill, which is clearly aimed at countering the effects on United Kingdom companies of the Arab Boycott of Israel, was introduced in the House of Lords yesterday by Lord Byers, leader of the Liberal Party in the Lords.

The Bill is supported by an all-party committee of Peers and MPs, which includes, among others, Mr Arthur Bottomley, a former Labour minister, Mr Hugh Fraser, Conservative MP for Stafford and Stone, and the Duke of Devonshire.

Speaking at a press conference yesterday Lord Byers said that there was no time this session to get such a Bill through its various stages.

But he would be re-presenting the Bill during the next session in the hope of a very early second reading. He hoped the Government would give it time in the Commons.

Known as the Foreign Boycott Bill 1977, it draws heavily on recent American and French legislation aimed at countering the Arab boycott.

Lord Byers said it did not affect primary boycotts, in which one country refused to trade with another. But it offered protection to firms and individuals against so-called secondary and tertiary boycotts, and prohibited negative certificates of origin.

"Secondary boycotts occur when a country will not do business with a British firm if such a firm also does business with a third country—that is, Israel—which is proscribed by the first," Lord Byers said.

"The tertiary boycott is one where a British firm cannot do business with the first country, unless it agrees not to do business with any other British firm that does business with that proscribed country."

Lord Byers quoted the words of President Carter that the imposition of a boycott was a moral matter which went right to the heart of free trade between nations. The Bill he was introducing, he said, sought to protect British individuals, companies and businesses.

Among acts which would become an offence under the proposed legislation would be discrimination against, or refusal to do business with, any other person in furtherance of a foreign boycott, or in response to a boycott, request or condition.

It would also be an offence for any person to alter his normal course of business for the purpose of furthering a foreign boycott or complying with a boycott request or condition.

Penalties incorporated in the Bill range from fines of up to £5,000, or imprisonment.



Mr Paul Kolton: contract expires in November.

Amex chief expected to quit board

New York, July 12.—Barring any last-minute decision to reconsider, Mr Paul Kolton is expected to tell the American Stock Exchange Board—perhaps as early as Thursday—that he would not seek renewal of his contract as chairman and chief executive officer.

However, should the Amex have any difficulty finding a successor to assume the top spot when his contract expires in November, it is expected that Mr Kolton would be willing to serve beyond that date until a successor could be found, industry sources said.

Mr Kolton, who has served as the exchange's chief executive officer since 1971, first as president and since 1972 as chairman, has no immediate plans for a new job, according to Amex sources.

Any decision by him to leave the board would reflect a desire to do something different after 22 years in various stock exchange positions, they add.

He was public relations director for the New York Stock Exchange from 1955 to 1962, when he joined the Amex as executive vice-president, a post he held for nine years.

Mr Kolton's decision to leave if confirmed will disappoint most of the governors on the exchange's 21-member board, who regard the 53-year-old chairman as an ideal leader.

AP-Dow Jones.

LETTERS TO THE EDITOR

Extra cost imposed on house buyers by planning delays

From Mr Jan Deslandes

Sir, I have read with concern your report today on Mr Shore's statement to the NEDC about an impending circular to local authorities advising them that the handling of industrial planning applications should take precedence over those for housing.

Such advice is bound to mean that the already appalling planning delays which many housebuilders are now encountering will become even worse and, because of the heavy interest charges on builders' land holdings, this will inevitably lead to higher housebuilding costs which will in turn be reflected in house prices. The extent to which this can happen was clearly shown by last month's Select Committee report on planning procedures which cited a recent case in which planning delays over and above the

period programmed by the developer had resulted in a £600 increase in the price of two-bedroomed houses. This sum is, of course, approximately twice as large as the maximum value of the proposed assistance to home-buyers announced in last week's housing policy review.

It should be noted too that despite the fact that planning authorities have a statutory duty to determine applications within eight weeks of their submission, the Select Committee report revealed that almost 40 per cent were not handled within this time and that most of the remainder were "minor and relatively uncontentious". In the light of this situation Mr Shore's anxiety to reduce those planning delays which affect industry is understandable. Yet the right way to deal with this problem is not simply to ask local authorities to re-

allocate their priorities so industrial applications may be processed more rapidly at cost of increased delays to other parts of the system, rather to take urgent action to speed up the working of planning machinery as a whole. There is no shortage of suggestions as to how this may be done—the 1975 D.R. report, the Select Committee's federation and many of organizations have all put forward suitable recommendations. What is needed, however, is proper recognition that planning delays are now imposing enormous and "unnecessary" costs on the developer industry and its customers; that the political will to take action aimed at eliminating them. IAN DESLANDES, The House-Builders' Federation, 82 New Cavendish Street, London W1M 8AD, July 7.

£53m EEC loan for Coal Board

Brussels, July 12.—The National Coal Board has been granted a loan of £53m from funds of the European Coal and Steel Community to help finance increased output and development of coal reserves, the European Commission announced today.

The loan would be made in phase with the progress on the projects, and the terms of each investment would depend on market conditions at the time of disbursement.

Chemicals aid: British Steel Corporation's chemicals subsidiary has been granted a loan of £6.9m by the European Investment Bank towards the cost of a new benzene refinery on Teesside.

The £13m plant, with a capacity of 150,000 tonnes of crude benzene, a by-product of turning coking coal into coke, produces benzene, a building block chemical, used in the manufacture of plastics and other materials. The loan will be repayable over 12 years and will carry an 8 per cent interest rate.

Setbacks to China's oil export hopes

By Peter Hill

Industrial Correspondent

China is unlikely to emerge as a major world oil producer or exporter, contrary to forecasts made in the wake of the oil embargo initiated by Arab oil producers in 1973. Chinese oil production is expected to climb to between 2.4 million and 2.8 million barrels daily by 1980 from last year's level of 1.7 million.

Most of the oil produced in mainland China will be needed to meet domestic requirements, and exports are not expected to be much more than 200,000 to 600,000 barrels daily against predictions two years ago of a million to Japan alone by 1980.

According to a detailed study by America's Central Intelligence Agency, continuously increasing demand in China over the next decade will absorb total capacity, unless new deposits in the west and offshore are proved and exploited more rapidly than expected.

Severe financial and technological restraints on expanding Chinese oil production are hindering progress, said the report, which noted that for 26 years the authorities had

"force fed" the industry with funds and technical manpower. As a result, output had increased by 20 per cent annually.

The CIA study, quoted in the latest issue of *Petroleum Intelligence Weekly*, suggested that the rate of growth would decline since the most accessible reserves were being exploited and investment in other industries, particularly coal and steel, could no longer be held back to free funds for the oil sector.

Over the next decade the increase in China's oil production will have to come from the same north and north-east fields which have supplied about 80 per cent of China's oil since 1970. Reserves in those areas are estimated at between 17,000 million and 30,000 million barrels, and would be exhausted in 10 years at the present rate of expansion.

The CIA study said that on the basis of limited information "ultimately recoverable" Chinese oil reserves on-shore amounted to about 40,000 million barrels—roughly the same as those of the United States—with the possibility that there might be as much as 100,000 million barrels.

Japan sets target for rapid growth

Tokyo, July 12.—Mr Takeo Fukuda, the Prime Minister, whose party held on to a slim majority in the Upper House election on Sunday, said today that the Japanese economy would start picking up next month.

Large-scale expenditure on public works is planned to begin in the 67 per cent growth target for the fiscal year ending next March. If there is difficulty in reaching the target, the Government will use "flexible" fiscal and monetary measures, Mr Fukuda said in a televised press conference that the yen was continuing to

strengthen because of foreign appreciation of the currency and increased uncertainty over the value of the dollar.

"We also bear economic responsibility for the community of nations and can no longer remain an economic honour student in the world," he said.

In other reaction to the midweek election, Keidosen, the federation of economic organizations, proposed that the Government compile a supplementary budget of 1,500,000 yen (£3,289m) for this fiscal year.

Keidosen also seeks tax credits to business to boost

capital spending and aid for companies in the export of plants and other equipment.

Businessmen have been urging the government to take additional steps to stimulate the economy, including further cuts in the official discount rate from the current level of 5 per cent. They say the government cannot boost the economy without such steps.

But the ministry of finance is against proposals to issue more national bonds, which would be required to finance a supplementary budget. — AP-Dow Jones.

Factory lighting legislation may be revoked

The Health and Safety Commission is proposing to revoke part of the legislation on the standard of lighting in factories because it does not adequately meet modern conditions.

The proposal, on which the committee is seeking comments, is to revoke the Factories (Standards of Lighting) Regulations, 1941. It follows an EEC directive which requires the measurement of units of measurement used in lighting regulations.

In the view of the commission it would be more appropriate to revoke rather than to amend the 1941 regulations. This would leave the enforcing authorities powers to ask for "sufficient and suitable" lighting under section 5 of the Factories Act, 1961—and in addition compliance with section 2 of the Health and Safety at Work Act, 1974.

New range of calculators

A pocket-sized electronic calculator which can print its calculations on a strip of paper is among a number of new models introduced yesterday by Hewlett-Packard, the pioneer of hand-held scientific and engineering calculators.

The printed results can be obtained either together with or instead of the normal, ten-digit light-emitting diode (LED) display. Known as the HP-10, the unit uses normal adding-machine logic and costs £125.

For professional investment analysts, stockbrokers and bankers, the HP-92 Investor at £475 is a desktop (but portable) printing model which is programmed for a range of financial, mathematical and statistical calculations.

Reclamation body formed

Four trade associations involved in reclamation have formed a new body to represent their common interests.

The new organization—the British Reclamation Industries Confederation—has been set up by the British Scrap Federation, the British Waste Paper Association, the Reclamation Association and the Metal and Allied Trades Association.

Together the four associations represent a major part of the reclamation industry, having a combined turnover of £700m. The British Secondary Metals Association has also been invited to join the new organization.

UK vehicle output down 20 pc on May

British car and commercial vehicle production fell in June, according to provisional statistics released by the Department of Industry. Car output last month, on a seasonally adjusted basis, totalled 99,000 units, down 22.2 per cent from 124,000 in May and down 24.4 per cent from 131,000 in June 1976.

Commercial vehicle production in June was 28,000, down 20.9 per cent from 35,400 in May.

Attitude to product liability laws

From Mr James Tye

Sir, The Under Secretary of State for Trade says (*The Times* Parliamentary Report June 28) that should the product liability laws of the United States prove successful, British exporters will make "the strongest representations to the United States government."

Product liability law in the United States has meant that, unlike here, the consumer gets a fairer crack at the law. If insurance premiums must rise as a result, then so be it. Other exporting nations and American

companies themselves have to put up with the law.

Could such a plea from the British government not give the impression that we are exporting goods that are "too good to fail"? Or will it seem, as it does to me, like the squealing of a second-rate power that cannot compete with the front-runners in world trade?

Yours faithfully, JAMES TYE, Director General, National Safety Council, National Safety Centre, Chancery Lane, London WC2A 3PL.

The owl a unique being?

From Mr John Godbey

Sir, Your correspondent, Mr Peter Owen (July 6) described damage resulting from an owl entering his home. When he claimed from Lloyd's householders insurance he was told that he was "only insured for impact by vehicle or animal and an owl was not an animal."

I understand that Aristotle considered birds to be animals and an owl was no exception.

In recent times (1939) St Julian Huxley wrote a foreword to James Fisher's book *Birds as Animals*. He said: "Birds, after all, are animals, although some enthusiastic birdwatchers would prefer to consider them unique beings constituting an organic kingdom in their own right."

Even the Shorter Oxford English Dictionary provides a definition of a bird as "any feathered, vertebrate animal which would be considered to know how to fly."

How Lloyd's have come to a different conclusion, I do not know.

Yours faithfully, JOHN GODBEY, 12 Bane House, Stevenage, Hertfordshire.

From Mr M. R. J. Cruden

Sir, Your correspondent, Mr P. Owen (July 6), is, I feel, in

need of professional advice on his home contents insurance. Alternative forms of policy are available today and "all risks" cover would have provided for the misfortune occasioned by the owl.

The older, more common standard cover does not, and to be fair to them the Lloyd's underwriters seem to have endeavoured to be helpful by offering an ex-gratia payment.

Arranging a home policy is no longer a simple matter, but one where the client must be made clearly aware of the extent of cover and the exclusions which apply. The best course for him is to approach an insurance broker who will give independent and impartial advice and quotation, with emphasis on the need for full value sums insured. This is essential to avoid a claim being prejudiced by under-insurance, particularly as a settlement may be on a replacement, "new for old" basis.

Unfortunately, a policy requires a premium and the effect of inflation on the value of contents equally must affect the premium.

Yours truly, RUNDEN, 18 Crenger Avenue, Patcham, Brighton, Sussex BN1 3UH.

Transport costs and places of work

From Mr Hugh W. Wilson

Sir, Having now had a chance to consider last week's transport White Paper, I cannot help reflecting that although my organization was, and still is, in favour of a separate Department of Transport, long-term transport policy is that much harder to arrive at as a result of its divorce from the Department of Employment.

For, in spite of the admirable realism of the White Paper, nowhere does it seem to ask the basic questions facing the public in recovering the costs of their journeys are really necessary.

Too many planning authorities seem to accept without question that work places (especially offices) should not be allowed to develop within walking distance of where people actually live.

Yet, even without the electronic developments the next decade is bound to bring, it is no longer physically necessary for many people to work in metropolitan centres.

For surely it is an absurdity that so many people should now regard it as natural to live more than 20 miles away from their work? Indeed, is it not even more absurd that, having in more cases voluntarily decided where to live and where they work, so many people now expect their fellow taxpayers to subsidize them to travel between the two?

Surely in the face of the enormous costs, subsidies and investment now in prospect it would be cheaper in the long run to recover the cost of the once-and-for-all "boost" of encouraging citizens to move their homes to within walking distance of where they work—or at least within an easy bus ride?

At the same time, surely it is about time that employers (particularly of office staff) should at least be required to consider the costs they impose on the community as a whole by recruiting staff who live many miles away from their work and expect to travel

either by subsidized public transport or company-financed private cars.

Surely the Government should now consider going beyond the gentle cajolery of the LOR and should begin to pay grants to cover the unbalanced share of costs of moving work places nearer to where people live? Ought local authorities (especially those in the Home Counties) to be asked to reverse their planning strategies?

The only logical answer to spiralling transport costs and energy shortages is to adopt a long-term policy of trying to minimize all transport irrespective of whether it is public or private. Our politicians should start asking the public to consider the implications of re-location and the entirely different problems it brings.

HUGH W. WILSON, General Secretary, British Association of Removers, 279 Gray's Inn Road, London, WC1, July 5.

CCA coyness

From Mr P. K. Berry

Sir, While the proposals regarding the introduction of company current cost accounting are generating so much comment from both sides there is one body, whose views are not important, which seems to be singularly coy about the whole matter and that is the Board of Inland Revenue. For little or no reference is being made in the current state of correspondence to their attitude.

Perhaps taxation and current cost accounting make ill-sorted bedfellows.

Yours faithfully, P. K. BERRY, 7 Clarendon Place, King Street, Maidstone, Kent.

Fallacy of nationalization

From Mr D. Barros

Sir, The highly successful British Petroleum share sale has exposed the fallacy on which nationalization policy is based. Now, nationalised companies are held by the state "on behalf of the people" when, given the chance to acquire part of a state-controlled corporation, the same people on whose behalf their corporation is supposedly held, queue up "four-deep" for each share.

BP shares have been bought in Britain mainly by small investors and institutional funds, which represent the capital of millions of individuals, all willing and capable of assuming the risks that own-

ing property involves. The over-subscription of shares by British investors leaves the Government without any justification for hanging on to the rest of the BP stock.

It is a lamentable irony that, at the time that this encouraging and successful return of property to the private sector has taken place, two new unnecessary burdens have been placed on the taxpayer's shoulders: aircraft-building and ship-building.

Yours truly, DAVID BARROS, Department of Economics, University College of North Wales, Bangor, July 7.

'Big business' philosophy

From Mr Christopher Robinson

Sir, With reference to the report (July 1) of the speech given by Sir Henry Benson to the Institution of Chartered Accountants in England and Wales and with particular reference to the inference that small companies neither know what they are doing nor know what to do about putting themselves right. It may be that some small companies are incompetently managed, but that might also be said of some of the larger ones too.

The sickening philosophy (or view) is that way that only large units can be competently

managed and that therefore only they should be encouraged, seems to me to be almost at the heart of our industrial lassitude.

The accountant may see things as the most efficient use of capital; but he sometimes seems myopic to the consequences of his own vision. The works closed in Wales, the three generation loyalty with a force out of work because it is more efficient to open a new works in Yorkshire and retain a completely new group of people; the rationalization of product from the taken-over small works that now produces something that is not quite what the public wants; but which it has to make do since

there is no alternative; and lastly the immense ill-will and alienation that happens to ordinary people used to being treated as individuals and finding themselves little more than accountants' units of production makes me wonder if accountants are really the best people to revitalize industry.

Perhaps we shall see in places like the Shetlands, where big business finance and conservative accountants intrude on people with a different set of values.

Yours faithfully, CHRISTOPHER ROBINSON, Church Row, Ditcham, Near Brighton, Sussex, July 1.



KEY POINTS FROM THE CHAIRMAN'S STATEMENT

From the report to shareholders by Sir Marcus Sieff, O.B.E., B.A.

The year's priorities...

1. A dynamic and enthusiastic approach to increasing exports.
2. A vigorous implementation of our policy of buying British.
3. Jubilee Year should be a year of improved service to our customers.

CONSOLIDATED RESULTS.

The total sales of the Group were £1,064,837,000. British-made St Michael goods account for 94% of our UK sales, other than foods. We have competed successfully against imports from Asia and Eastern Europe because of the attention we give to quality and design. The volume of sales of St Michael foods has expanded....We have maintained our standards at a time when so many have been eroded....

UK STORE DEVELOPMENT.

Our total sales area is 6,062,000 sq. ft. We completed two new stores and added twelve extensions, including a third floor at our premier store at Marble Arch.

CANADIAN SUBSIDIARIES.

We now have a chain of 65 Marks & Spencer stores as part of a Canadian Group with total sales of £71,590,000.

EUROPEAN SUBSIDIARIES.

Sales by subsidiaries in Europe totalled £14,382,000. Our stores in Paris and Brussels are trading profitably. In Paris following the success of our store, we are expanding our operations and acquiring additional sites.

EXPORTS.

Our exports of St Michael goods increased to £40,448,000. We are the country's largest exporter of clothing.

PARTICIPATION AT WORK.

Good human relations between management and employees, with genuine involvement, cannot be imposed through legislation.

We believe that every company must be allowed to evolve its own method of employee involvement and that legislation to implement the Bullock committee majority report would have the opposite effect to that intended.

TRIBUTE TO MANUFACTURERS...

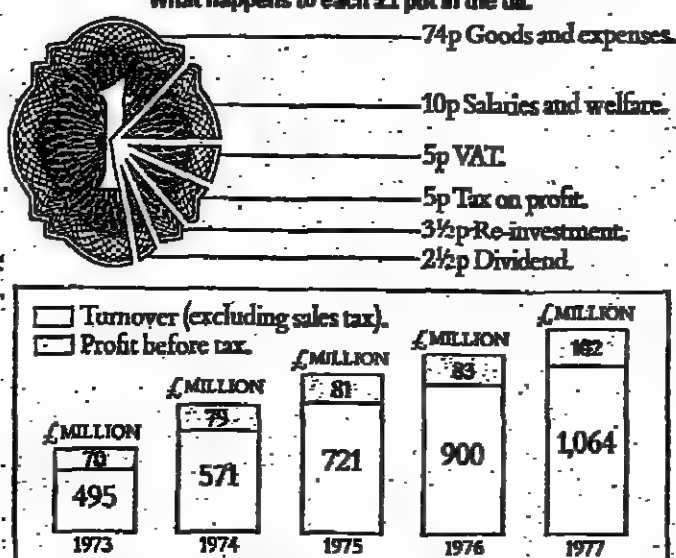
I thank our manufacturers for their co-operation. Many of our suppliers have worked closely with us for over twenty-five years and some much longer.

—AND STAFF.

I am delighted to thank, also, all our staff for their hard work and the helpful way they have faced up to the challenges of the past year. Our reputation for service stems from their team work and personal commitment to Marks & Spencer.

We have drawn up two schemes to give our staff a greater share in the future prosperity of the business in a way which gives them a community of interest with our shareholders.

What happens to each £1 put in the till.



A copy of the full report can be obtained from: The Registrar, Michael House, Baker Street, London W1A 1DN.

MARKS & SPENCER

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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Confidence returns but subdued

On the face of it, confidence has flooded back into the market after the first gloomy day of the account and shares were marked up across the board.

Confidence, however, is by no means strong or represents the whole picture to yesterday's sharp market upturn. Dealers were somewhat short of stock and prices thus reacted well to small, if persistent, demand.

Buying stemmed from hopes that a pay deal is not quite lost and from further consideration of Monday's Wholesale Prices Index.

Gilt-edged securities started the session in good form with rises of $\frac{1}{2}$ to $\frac{3}{4}$ scored initially. Thereafter, they were noticeably quiet and it was

while National Westminster climbed by a similar amount to 225p. Lloyds & Scottish were wanted at 93p, up 2p on the day, and it is thought that Lloyds is preparing to buy out its big partner, the Royal Bank of Scotland.

The state of the financials, nevertheless, was Grindlays where expectations concerning the forthcoming results put the shares 10p firmer at 101p.

In properties, Peachey is looking for some substance in the next results and climbed 4p to 42p, while further thoughts on the recent annual accounts were wanted another 6p on Bradford Property at 142p.

Second-line stocks once more fell into two broad categories where moved, those reacting to figures and those responding to bids, actual or rumoured.

The disappointing dividend and cash-out knocked 4p off Interbank, the paper producer, to 56p.

In timbers, both Montague L.

Meyer and International Timber were pleased with their results and gained 4p to 68p and 2p to 105p respectively. Wilkinson Match were also a firm market after the annual figures and climbed 4p to 156p.

On the bid front, Fodens lost 7p to 48p on the failure of the Rolfe-Royce approach, but the prestige motor manufacturer climbed 4p to 70p.

Elsewhere, rumours blew up again in three "chestnuts". The start of EuroCanadian's investments added 14p to 314p to Furness Withy while Pork Farms, a periodic bid candidate, blew hot again and the shares rose 5p to 250p.

And Redfern National Glass, one of the liveliest counters over the last ten days and more, saw another big rise of 12p to 200p.

Negretti & Zambra, strong on takeover chatter this week, quashed bid rumours but disclosed that it was holding talks which may lead to a bid for another company.

The firm trend continued in after-hours business, although gilts remained somnolent. Equity turnover on July 11 was £43.06m (15,074 bargains).

Opinions vary on the benefits from Campari's one-for-six "B" share scrip issue. The new class of stock will obviously open at a discount since it will not rank for the 1977 or 1978 dividends.

Pegged, however, to the ordinary share price they should enjoy a good run when the annual results are released in September. The leisure goods group, which now has trustee status, should make about £1.5m pre-tax against £887,000 last time.

Active stocks, according to Exchange Telegraph yesterday, were ICI, Barclays, BAT DfD, Shell, BP Ord, Distillers, Rank Organisation, National Westminster, Lloyds, Interbank, GEC, Swan Hunter, Marks & Spencer, GKN, Courtaulds.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int of Fin	£m	£m	per share	pence	date	total
Anglo Am	4(6.5)	1(0.9)	—	1.41(1.3)	8/9	2.38(2.16)
Asplatt (F)	1(3.107)	0.09(0.07)	2.16(1.9)	0.35(0.35)	—	—
Concrete	51.7(32.4)	2.4(1.3)	12.4(6.8)	—	—	—
Dares Estates	2.56(2.36)	0.005(0.5*)	0.07(7.8*)	—	—	—
Diamond	—	—	—	—	—	—
Stylus (F)	1.36(1.2)	0.13(0.12)	3(2.2)	0.5(0.46)	—	0.8(0.3)
ERF (F)	13.8(26.12)	1.7(0.11*)	28.6(3.33)	1.75(1.3)	—	2.25(1.3)
Fulter Smith (F)	13.08(10.24)	1.01(0.67)	—	—	—	—
Hog	—	—	—	—	—	—
Robinson (F)	24.5(18.7)	8(5.9)	18.28(13.85)	2.28(1.43)	3/10	5.525(3.38)
Int Timber (F)	140.15(114.37)	6.32(0.9)	24.7(3.4)	5.7(3.4)	23/9	6.2(5.64)
Laverick (I)	33(16.6)	1.5(0.3)	—	1.37(1.25)	—	—
Kenning	—	—	—	—	—	—
Estates (I)	0.64(0.69)	0.68(0.73)	—	—	—	—
Mont Meyer (F)	222(165)	14.29(8.15)	21.4(—)	2.82(2.85)	—	4.12(3.75)
Kenning Motor (I)	93.6(76.3)	2.3(1.56)	2.3(1.56)	3(3.1)	3/10	(3.71)
D. Macpherson (I)	28(18.6)	1.4(1.1)	0.34(0.36)	0.4(0.38)	—	—
Neft & Spencer (I)	4.7(3.6)	0.28(0.13)	0.21(0.05)	0.51(0.05)	15/9	—
Nitin Irish (I)	11.3(9.3)	0.96(0.81)	11.2(9.3)	5.72(5.2)	—	8.26(7.5)
R. & J. Pollman	11.2(10.3)	1.4(1.0)	10.6(14.8)	1.14(1.04)	—	1.14(1.04)
R. Riley (F)	0.68(0.58)	0.11(0.09)	0.33(0.05)	0.3(0.05)	—	0.5(0.82)
Sec Gt Ndm	—	—	—	—	—	—
Jay (F)	—	0.57(0.48)	1.78(1.44)	0.7(0.6)	—	1.86(1.06)
Stevens Gorman	36.3(26.3)	4.05(2.8)	18(14.8)	3.08(2.5)	—	8.08(5.5)
W. W. Toothill (F)	2.8(3.8)	0.15(0.3)	9.66(11.17)	(2.87)	—	(4.12)
Int Brit Sec (F)	—	1.8(1.6)	7.55(6.33)	5.95(4.85)	31/8	7.55(6.85)
R. Kelvin	—	—	—	—	—	—
Watson (F)	3(2.6)	0.34(0.5)	5.28(7.89)	1.12(1.02)	—	2.12(1.92)
Wilkinson	182.69(151)	12.34(9.5)	20.18(16.33)	4.85(4.41)	—	8.23(7.48)
Match (F)	—	—	—	—	—	—

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. Profits are shown pre-tax and earnings are net. * Loss, £ Net.

Clyde Pet salvo at Lyon & Lyon rejection

By Our Financial Staff

Another stinging salvo has been fired by Clyde Petroleum in its effort to gain control of motor vehicle to ship building and repairing company Lyon & Lyon.

In a two-page letter to shareholders, Mr. W. Gibson Biggart, chairman of Clyde, denounces the Lyon board's rejection document and hints out at the directors themselves.

"In a four-year period of wages/dividend restraint, your board's aggregate emoluments have risen fourfold until they actually exceeded the amount paid out as dividends to Ordinary shareholders," says Mr. Biggart. And he adds that although the directors hold beneficially under 4 per cent of the ordinary shares, they have refused to discuss the offer with the Clyde board.

Mr. Michael Lyon, chairman, proposed raising the 1977 dividend from 3.48p to 9.24p but this, says Clyde, would result in the assets of the company being converted into income in the short term. There is no guarantee that such a dividend could again be earned or repeated, they added.

And Clyde points out that Lyons 1976 report and accounts include quoted investments of £185,000 against a disclosed real value of £127,000. "No provision for this loss was made either in the profit and loss account or in the balance sheet."

In addition to its petroleum interest, Clyde is involved in public assembly and distribution and promise stability of employment to the workforce. In contrast, there has been a staff reduction of more than 50 per cent in the past five years, says Mr. Biggart.

Under the terms of the bid, Clyde is offering 50p cash a share, against a pre-offer price of 40p. The price is now standing at 60p reflecting, says Mr. Biggart, hopes of a higher offer or an alternative bidder.

The Clyde offer has been extended until Friday, July 22.

Wilkinson Match sparks in 30 pc rise to top £12m

By Desmond Quigley

Wilkinson Match increased pre-tax profits by 30 per cent to £12.3m in the year to the end of last March. This is the first time it has exceeded the £11.3m made in the first year of the merger back in 1973-74.

Turnover rose by 21 per cent to £130m, while operating profits rose 19 per cent to £15.3m. But a cut in interest payments from £3.3m to £2.9m provided the extra rise at the pre-tax level. However, with a net extraordinary gain of £4,000 against the previous year's deficit of £1.62m, the net attributable profit jumped from £2.04m to £4.52m.

With the total gross dividend increased by the maximum permissible to 12.5p a share, the shares, up 3p to 156p yesterday, are yielding 8.12 per cent and selling at just over eight times earnings of 18.83p a share.

Although WM has sorted out most of its post-merger problems there are still a few areas which are causing difficulties. The writing instruments side increased its losses over the year from £142,000 to £205,000



Mr Denys Randolph, chairman of Wilkinson Match.

after having turned in a £51,000 profit in the first half. While the United States side of the business is now doing better, the United Kingdom has been doing very badly, partly as a

result of poor acceptance new products brought out under previous models.

While there was a net extraordinary credit of £40,000, there have been "some" approaching a disaster in the United States, where there has been rationalization at the expense of some £500,000 (more in other by property disposal with further action still needed). "The United Kingdom has been a good market for the group's personal products—such as razor blades and sunglasses, but in the United States, particularly, margins have been squeezed somewhat through heavy competition, a consequence of high promotion costs."

The safety and protection of toys, where WM is in the spotlight, need yet up a step, performance increasing from £1.63m to £2.45m a margin from 8.4 per cent to 10.5 per cent.

The group is now looking at a similar profit increase in 1977.

Siebe Gorman tops £4m with 45 pc rise

By Tony May

On the back of a rise of 38 per cent in turnover to £36.3m, Siebe Gorman has achieved its 13th successive rise in pre-tax profits. Over the year to April 5th the rise is 42 per cent to £4.5m, reflecting a rise in margins from 10.8 per cent to 11.15 per cent.

The group, which designs and makes advanced technology fire fighting and underwater products, industrial safety, and survival equipment, as well as leisure wear, is raising its gross dividend from 7p to 7.7p for the year. Earnings a share are up 29 per cent to 18.7p.

The group took over Steepleglade earlier this year for £11m cash. This company makes "Inega" men's and

women's clothing and has contributed £305,000 to profits and £2.2m to sales.

Before adding extraordinary items of £15,000, compared with a charge of £206,000, attributable profits are £1.9m against £1.24m.

At half-time, two new acquisitions, A. & G. Bros (Raunds) and Arne Gustavsson, were making profits in line with their potential, and had made a modest contribution to the group's 16 per cent rise in pre-tax profits to £1.5m.

Stringent control of all expenditure and outgoings throughout the group helped it to maintain its competitive edge in the prevailing difficult trading conditions, and the second half brought in a 64 per cent rise in profits to £2.5m.

Poor weather fails to hold back Marks & Spencer

The volume of trading by Marks & Spencer, the "St. Michael" stores chain, in the current year—from April 1—had been encouraging, the chairman, Sir Marcus Sieff, told the annual meeting in London.

This was despite the fact that earlier weather had been highly variable, with virtually no spring, which had some effect on sales of summer goods.

Recent sales, however, had been "more than good". Sir Marcus told more than 500 shareholders.

The export department continued to make excellent progress and was becoming a worthwhile and profitable section of the business. The

group was well on target to achieve £65m to £70m exports this year.

Turning to overseas ventures, Sir Marcus said the Paris and Brussels stores were trading profitably, but the new store at Lyons was still trading at a loss. Progress was being made in Canada, where interests include 65 Marks & Spencer stores.

Within a short time, both Europe and Canada were expected to be making a contribution to group profits.

Building of the Kensington, London, store was on schedule. It would open in October.

Marks & Spencer was giving £250,000, spread over ten years, to the Queen's Silver Jubilee Fund.

Pilkington Brothers

Potential at the crossroads

Pilkington Brothers has come to a crossroads in its development: the eventual decline of licensing income, which will begin to fall off as the float glass licences expire from 1982 onwards, is now close enough to be a factor affecting the share price, while the potential of the group's new developments is still largely an unknown quantity.

In the meantime Pilkington's big business programme, financed largely from royalties, which has taken £300m in the last 10 years, is levelling off. Apart from a continuing off-dating requirement of around £15m a year, and the building of a new plant at St. Helens, which is likely to begin next year, the world-wide development of its own float glass plants is largely complete.

Although it can only be taken as a guide, capital commitments given in the annual report, published today, for the current year are down from £52.3m to £28m. The commitment figure last year was only £6m short of the eventual expenditure.

Working capital absorbed a further £37m, and will continue to grow, but cash flow last year was running at £9.6m, and

with profits likely to rise again this year, this should rise further.

The new United Kingdom plant, being completed around £60m will be a large item to take in a single year, and the pattern of capital spending is bound to fluctuate, but it will begin to swing away from float glass and into the new products.

The optical division, this year, for instance, will have a negative cash flow as money is spent on the new acquisition Barr & Stroud, the new and potentially hugely important fibre-optics communications system, and the development of photonic lenses. The last could be particularly significant.

Given Pilkington's failure to persuade the Monopolies Commission to let it take United Kingdom Optical, but its apparent determination to continue to look at diversification in this field.

Comfil, the fibre-additive for strengthening concrete, is moving into profitability and although potential profits are unlikely to match the growth provided by the invention of the float glass process there are already 300 licences.

Developments in safety glass, too, are beginning to pay off.

and the Triplex Ten Dues laminated car windscreen is being produced in quantity by the new Rover, while the fibre-glass insulation plant, which opened at Pontypridd last year was one of the features of the better-than-expected second half profits.

Taken all together, the new developments should have the potential to make up for the loss of the float glass business in the shorter term. Pilkington suffers from the nasty memory of the sharp decline in its profits two years ago, and its continuing dependence on the construction industry.

Construction, "worldwide should pick up next year, although it will be left to royalties to provide growth in the current year."

The prospect of a positive cash flow for the group as a whole and the ending of dividend restraint, could lift the major brake from the share price. But the shares have already performed well against the market since the results came out, and although the future looks good, reliance on new inventions is a risky way to live.

Nicholas Hirst

No dividend, as Toothill makes loss

Furniture manufacturer R. W. Toothill are not paying any dividend for the year to March 31 following a pre-tax loss of £150,000, compared with a profit last time of £304,000 when shareholders received a total gross payment of 6.5p.

Sales, excluding VAT, contracted from £37.6m to £28m. The board explains that in the final quarter Toothill experienced unexpectedly difficult conditions and instead of meeting previous forecasts losses were incurred.

However, the directors are sure that with a strong balance sheet and the ample facilities available they can look forward with confidence in the long term to a profitable future, although in the short term trading will continue to be very difficult.

NEGRETTE & ZAMBRA In light of share-price rises, board says approach has been made to the company which is talking about a bid of its own.

DIMPLEX INDUSTRIES Discussions which were taking place have now been terminated, so the receiver has decided that it is not essential to scale down operations and a substantial number of redundancies has been de-

clared. Discussions are still in hand with several parties.

AUSTRIAN LOANS Public offering by Austria of \$50m of 7.80 per cent seven year bonds due 1984, and \$50m of 8 per cent 15 year bonds is announced.

ENI LOAN ENI, Italian state-owned hydrocarbons corporation, has arranged a \$200m loan on Euromarkets.

Briefly from a consortium of banks headed by Deutsche Bank. The loan to be for six years.

TRUST HOUSES FORTÉ Group has formed a subsidiary TRF International Management, to coordinate expanding development activities in hotels and catering throughout the world.

JAMES WARREN Meeting of loan stockholders held over sale of Dairy Tops did not constitute a quorum, so meeting adjourned until July 21.

VERNON FASHION Sales are continuing in pattern as indicated in chairman's annual review. With about three weeks

trading until the end of the year to July 31, level of turnover substantially higher than the corresponding period.

WALTER RUNCIMAN Rights offer has closed with acceptances of 91.6 per cent.

CHARIEN CONSOLIDATED LIMITED NOTICE TO HOLDERS OF SHARE WARRANTS TO RIGHTS Final dividend of 1.5242p per share will be payable on or after 22 July 1977 to persons presenting coupon No. 24 detached from share warrants to board. The dividend will carry a tax credit of 2.6213p per share.

Coupons, which must be left clear days for examination, may be lodged any weekday (Saturday excepted) between 10 a.m. and 4 p.m. at the Bearer Registration Office at this address, or at Credit Lyonnais, 10 Boulevard des Capucines, 75001 Paris, or Banque Paribas, 21 rue La Fayette, 75008 Paris. Listing forms may be obtained on application.

If the tax credit attached to the dividend is reduced on implementation of the forthcoming changes in the basic rate of income tax, the dividend will be correspondingly increased and the additional amount due will be paid to the agents lodging coupon No. 24 on a date to be notified.

40, Holborn Viaduct, London EC1P 1AJ, 12 July 1977.

deputy chairman for India

RENOOLD

THE WORLD'S LARGEST MANUFACTURER SPECIALISING IN POWER TRANSMISSION



Statement by the Chairman, Mr. L. J. Tolley, C.B.E.

The 47th Annual General Meeting of Renold Limited will be held on 4th August at Renold House, Wythenshawe, Manchester.

The results for 1976/7 must be reviewed against the background of a year in which, despite earlier international forecasts, the hoped-for recovery in the engineering industries in France but with the notable exception of South Africa, made a relatively lower contribution to Group profits than in recent years. However, the actions taken progressively over the last two years to further improve performance in the United Kingdom did much to redress the balance and the Group profit of £16.9 million is a significant improvement on last year.

This was a good result in a very difficult year and emphasises the inherent strength of the Group and the benefits from its spread of activities. Currency gains operated in our favour and included in the figures are those arising from exchange gains on net current assets held overseas. We would, however, prefer to see a strong pound and lower inflation at home than these currency "gains".

In a year when inflation again put pressure on cash resources, for a Group which has world-wide stock availability as an integral part of its commercial philosophy, our excellent control is reflected in the stability of the borrowings and our financial resources remain in good shape.

INFLATION ACCOUNTING

In the long discussions on the various proposals for inflation accounting culminating in Exposure Draft 18 published by the Inflation Accounting Steering Group, much has been said about reporting results in real terms but too little of the effects on investment and on international comparisons. It is right and desirable that results should be reported in real terms, particularly if tax savings can be achieved by so doing, but we should hesitate before accepting a system which can act as much on the side of understating the true position as historical accounting overstates the position. Also we should consider the comparison with overseas since United Kingdom results are already diminished by the decline of sterling and should not suffer by further reductions.

A particular problem which will concern the presentation of manufacturing industry is that of cost of sales based on replacement cost of stock. Most manufacturing industry has considerable pipeline stock from raw material to point of sale and this is a good business asset from every point of view, provided the timing of price rises enables increasing costs and the cost of maintaining such stocks to be recovered. Most manufacturing companies do exactly this and if their presentation of results is to be deprived of such normal and deliberate profit then we shall once again be denigrating the performance of essential manufacturing industry with all that this will imply in attracting future investment. We need to think hard on the consequences of inflation accounting.

PERSONNEL

During the year economic conditions made it necessary for there to be reductions in the number of our employees. These reductions were mainly the result of rationalisation of manufacture in the United Kingdom and a considerable improvement in manufacturing efficiency has been achieved. This has been made possible by the understanding and co-operation of all our personnel and our long-established joint consultation procedures have played a valuable role. These facts feel it necessary to impose the Bullock Report upon industry should remember that examples like Renold Joint Consultation, of which there are many, provide the natural basis from which further employee participation can grow, as necessary, without legislation of fuss. Our management and supervisory staff have performed splendidly in increasingly difficult circumstances. In the interests of defeating inflation they have accepted the necessary sacrifices but if we are to expect their performance to continue it is vital that adequate rewards and incentives be re-established quickly.

NEW AND IMPROVED PRODUCTS

I am delighted that with the Annual Report we are able to enclose a supplement showing these modern power transmission products. You will, I hope, find them to be examples of all that is good in British industry. Manufacturing industry in this country is often accused of lack of innovation, poor design and reluctance to improve but I feel sure that these examples will show that this is just not so. These products, which are the result of intensive work over the last few years in our Research and Development Centre, incorporate the best in industrial design, are of the highest known quality, perform as specified and meet all requirements upon an international basis. If you study them, I am sure you will agree that British industry is not losing the race but, in many fields, continues to lead the world.

THE ECONOMIC SCENE

It is necessary to realise that we are operating in a world which is still in economic recession. There are one or two industries, notably the automotive, where demand is buoyant but, generally, activity and demand are at a very low level. The economic policies of the western world have been based upon rapid expansion of world trade and such policies pre-suppose access to, and availability of, reasonably priced raw materials. Unfortunately, this position no longer applies and industrial countries are, accordingly, reluctant to reflect partly because of the consequences on terms of trade arising from the cost of these imports. In such circumstances, it is an illusion to rely upon export-led growth based upon cheap trading. Too many other countries rely upon exports to allow their share of the world markets to be eroded by the United Kingdom. The United Kingdom economy would perhaps benefit more from a strong currency than chasing the illusion of ever-increasing exports.

GROUP RESULTS

	This Year	Last Year
Sales	£'000	£'000
	116,162	101,392
Profit on Trading	18,883	14,355
— UK Companies	8,816	7,087
— Overseas Companies	6,487	6,788
— Exchange surplus on net current assets	—	—
Overseas Companies	1,761	593
Profit attributable to Ordinary Stockholders	8,835	5,355
Ordinary Stock	—	—
Dividend per £1 unit	8.4527p	7.6843p
Earnings per £1 unit	22.3p	14.2p

This year no transfer has been made to deferred taxation.

If world trade is not to expand rapidly and if we are to employ our own people satisfactorily, maybe our policies will have to change, and within EEC we will need to give more emphasis to manufacturing our own requirements rather than allowing other countries, particularly from the Far East, to export their own unemployment to us.

Manufacturing industry in Western Europe is still declining and will continue to do so in an atmosphere of low world demand, despite well-intentioned direct aid and intervention

FINANCIAL NEWS

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jewellers)

Ashley Drucker

result of new products and update previous models. While there have been no new designs, the United States has been a major market for the group's products. The group's sales in the United States have risen 53 per cent in the last year, to £1,362,000. The group's sales in the United Kingdom have risen 53 per cent in the last year, to £1,362,000. The group's sales in the United Kingdom have risen 53 per cent in the last year, to £1,362,000.

The safety and security of the group's products is a major concern. The group's products are made from high quality materials and are designed to last. The group's products are made from high quality materials and are designed to last. The group's products are made from high quality materials and are designed to last.

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Inveresk rights seek
to raise £2.1m
towards expansion

By Alison Mitchell

On the back of pre-tax profits of more than fourfold at the half-year stage, Inveresk Group has announced a one-for-four rights issue at 53p to raise £2.1m. This offers a 21 per cent discount on yesterday's 67p share price.

But there is to be no dividend increase above the permissible 10 per cent. Even without Government restrictions that would be the appropriate amount the board would raise the dividend this year, says Mr Thomas Corrigan, chairman.

An interim dividend of 2.1154p gross and an expected 5.2546p final will give shareholders a 7.37p total.

The money raised will be used primarily to finance the group's capital investment programme. Over the past two years expenditure on plant and machinery has totalled £3.9m and Mr Corrigan estimates that spending will continue at the rate of £2m to £2.5m annually.

Under the plan, the group announced at its 24th annual general meeting in April, external sales amounted to £32.9m compared with £18.6m for the corresponding period in 1976. Pre-tax profits rose from £321,000 to £1.5m. Although these figures include a first-time contribution from Lepard & Smiths (Holdings), there has been some volume increase.

Profit margins, particularly in the paper and board manufacturing sector, show a slight improvement. However, with the improving trend evident in the second half of last year continuing, Mr Corrigan is confident that the group will continue to show a steady improvement throughout the current year.

Mr Thomas Corrigan, chairman of Inveresk Group, is seen in a portrait. He is a middle-aged man with dark hair, wearing a suit and tie.

Mr Corrigan is confident that the group will continue to show a steady improvement throughout the current year. He is confident that the group will continue to show a steady improvement throughout the current year. He is confident that the group will continue to show a steady improvement throughout the current year.

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First-half
jump of
70 pc at
Kenning

By Our Financial Staff

As predicted earlier this year, the Kenning Motor Group has achieved improved pre-tax profits for the half-year to March 31—the rise, in fact, being 70 per cent to £2.65m—a record for a half-year.

Moreover, Mr G. Kenning, the chairman, declares that he now feels confident that the full year will again bring peak figures. Pre-tax profits for the year to September 30 last reached a best-ever £4.93m.

The first-half's result was lifted by "substantially increased" contributions from most of this motor distributor's activities, although Kennings Estates' profit fell slightly because of heavier expenditure on repairs and renewals.

Kenning Motor owns the ordinary capital of Kennings Estates.

Kenning Motor's turnover rose from £76.1m to £95.6m. The interim payment is being raised from 2p to 2.5p gross. Earnings per 25p share are stated to be 5.3p (3.2p) basic and 4.7p (2.9p) fully diluted.

Mr Kenning reports that trading in new and second-hand vehicles improved despite shortages and service results were "well up", although profits on parts declined because of a lengthy strike at the factory. Truck centre sales and profits were also better.

Kenning Tyre Services showed "a marked increase" in both sales and profits, while Kenning Contract Hire again showed a record. Kenning Car Hire made "substantially progress", with more depots and vehicles being added to the fleet.

"Given the necessary deliveries", the chairman declares, "the combined car and contract-hire fleets should amount to approximately 12,000 vehicles this summer."

Further increases were achieved in sales of motor fuels and lubricants, while authorised distributors produced better results.

Strong second half lifts ERF
to record £1.7m before tax

By Victor Felstead

The hopes expressed by the board of E. R. F. (Holdings) in January's interim report have been more than justified. Having turned a pre-tax loss of £264,000 into a profit of £351,000, the board looked for the improvement continuing into the last half.

In fact, this heavy commercial vehicle manufacturer had an excellent second six months. Pre-tax profits for the year to April 2 shot up to £1.7m—far surpassing any previous year's result. This compares with a loss of £118,000.

This means E. R. F. made £1.15m pre-tax in the second half. Sales jumped 47 per cent to £28.42m for the full year. The board of this group, which is based at Sandbach, Cheshire,

is paying a final dividend of 2.68p, making a total of 5p gross—more than double the previous year's 2p dividend. This is the maximum payment permitted.

Mr Peter Foden, the chairman and managing director, reports that all operating companies were profitable, with vehicle manufacturing showing a "substantial turnaround" in both margins and turnover. United Kingdom sales had been much more buoyant and exports 25 per cent up. As well as its commercial side, E. R. F. makes fire-fighting vehicles.

Dealing with the group's principal interest in commercial vehicle production, the chairman explained that improved sales had allowed a return to profitable trading despite industrial problems, both internally

and with a major supplier which had cost the loss of about five weeks' production.

Although there was still a general weakness in the European market, sales in South Africa had been good, with substantial progress in New Zealand, where E. R. F. now had a major share of the heavy vehicle market.

On prospects, Mr Foden said that while the past few years had seen a trend towards bigger manufacturing units and the virtual elimination of the smaller independent manufacturer, it was E. R. F.'s belief that its future was now becoming "clearer and more assured".

"Our return to profitable trading and the current state of our order book gives us every confidence".

Exports and overseas
lift D Macpherson

By Ashley Drucker

All sectors contributing, Donald Macpherson Group continued to make progress in the opening stage to May 1 last. On the back of sales increased from £18.6m to £25.1m, exports more than tripled, pre-tax profit advanced from £1.12m to £1.37m. The latest half reflects the inclusion of sales and profits of Unerman Holdings for the first time. Earnings a share were lifted by 15 per cent to 4.6p a share.

According to Mr Rex Chester, chairman, the sharp improvement in export sales an din the profit performance of its overseas companies, along with a good contribution from Unerman, were the chief ingredients to the interim profits push. Meantime shareholders collect an interim dividend raised from 1.32p gross to 1.45p.

In line with the depressed state of retail sales generally, the DIY paint market failed to develop. Although Cover Plus maintained its share of the mar-

contribution were down. The building paints operation similarly acquired itself creditably in thankless market conditions.

As for the industrial market the slow recovery in the general level of industrial output continued to be reflected in the demand for the group's coating products. Early in May, in a move designed further to strengthen its leading position in the market, it acquired Bachelor Robinson Coatings, maker of specialized industrial finishes, which is based in the Midlands.

For the final stage to end-October, Mr Chester hopes for some upswing in order levels in the DIY and building paints sectors. But overseas and export demand remain buoyant.

In the preceding full year pre-tax profits finished at £2.78m pre-tax on sales of £40.8m.

Hogg Robinson
now eyes direct
interest in US

By Our Financial Staff

Hogg Robinson, the insurance brokers, increased pre-tax profits by 36 per cent from £5.93m to £8.06m in the year to the end of March.

Following last year's rights issue the total gross dividend for the year has been increased from 2.2p a share to 3.5p a share. The shares rose 4p to 148p yesterday to yield 5.7 per cent.

Profits from insurance broking rose from £2.73m to £3.79m on turnover up to £13.4m while Lloyd's underwriting agencies increased profits from £1m to £1.3m.

Meanwhile Hogg Robinson is actively seeking to extend its presence in North America. Mr Morris Abbott, the company's chairman and chief executive, said yesterday that it would like to have a direct brokerage interest in the United States. This might be achieved by a share swap, he said, with Hogg Robinson possibly issuing 25 per cent of its equity to a United States broker for a return equity stake.

Again no
payout
from Dares
Estates

By Our Financial Staff

Shareholders in Dares Estates, the building and property group, go without an ordinary dividend for the fourth year running. This is in spite of the fact that Dares made a profit, after interest and tax, of £5,000 in 1976, compared with the previous year's loss of £503,000.

After extraordinary items of £149,000, against £252,000 there is a profit of £154,000, compared with a £251,000 loss. Turnover was up from £2.36m to £2.56m.

Borrowings have been cut by £1.4m to £2.3m. The net asset value per share is now 12.6p—an increase of 24 per cent.

Dares is buying two pieces of land at Altrincham, Cheshire. One site is 1.66 acres with planning permission for 15 houses.

The consideration is payable on completion and out of the proceeds of the sale of each house. For the last seven houses, the consideration may be satisfied at the option of the vendor by Dares's shares.

The second site is about 1.5 acres and has planning permission for 12 units. The purchase price, subject to Dares taking over the existing mortgage of £16,000, is £53,000, satisfied by 525,000 shares.

Dares is also buying Sotonvale Development for £90,000, reduced by an amount related to the development land tax payable on development of the site at Marchwood, near Southampton.

As the vendor of Sotonvale and the Altrincham properties are companies associated with Mr P. D. Jackson, the chairman of Dares, contracts are conditional on approval by shareholders at an EGM after the annual meeting on August 8.

MALLINSON-DENNY William Mallinson & Denny Mott has received approval for the change of name to Mallinson Denny and will operate under that name from now on.

Expansion
under
at Colgate

New York

Colgate-Palmolive Co., the consumer goods giant, has announced a major expansion programme in the United Kingdom. The company has acquired a 50 per cent stake in the British firm, Colgate-Palmolive (UK) Ltd, and will be investing £10m in the company over the next five years.

The expansion programme will include the acquisition of new manufacturing facilities, the development of new products, and the expansion of the company's distribution network. The company also plans to invest in research and development to develop new products and improve existing ones.

The expansion programme is part of Colgate-Palmolive's long-term strategy to grow its business in the United Kingdom. The company has a long history of success in the consumer goods industry and is confident that it can continue to grow in the United Kingdom for many years to come.

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Ferguson rights boost payout

By Our Financial Staff

On the back of a record year, Ferguson Industrial Holdings, the building and construction group, has announced a major increase in its dividend. The company has increased its dividend from 1.5p to 2.5p, a 67 per cent increase.

The increase in the dividend is a reflection of the company's strong performance in the last year. The company's turnover rose from £18.6m to £25.1m, and its pre-tax profits rose from £1.12m to £1.37m.

The increase in the dividend is also a reflection of the company's commitment to its shareholders. The company has a long history of paying a dividend and is confident that it can continue to do so for many years to come.

The increase in the dividend is part of Ferguson Industrial Holdings' long-term strategy to grow its business in the United Kingdom. The company has a long history of success in the building and construction industry and is confident that it can continue to grow in the United Kingdom for many years to come.

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Yearling bonds this
week at 10 per cent

The interest rate on this week's issue of local authority yearling bonds is at 10 per cent with an issue price of 100. This compares with 9 1/2 per cent at 95.13/16 last week. The biggest borrower is Liverpool, at £1.75m, followed by Birmingham, Bexley, Hillingdon, Preston and Southampton each with £1m. Two year bonds are favoured by Grampian and Hamersmith, with £1 apiece.

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Tricentrol makes
near-£1m purchase

Tricentrol has acquired the capital of Brown and White (Holdings), a Ford main dealer and truck specialist operating in Leeds, Wetherby and Garforth in Yorkshire. The cash consideration is £900,000 at completion, plus a sum equal to one third of the 1977 consolidated pre-tax profits of Brown, with a maximum of £40,000.

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Dividend warning
from A.C. Cars

Although it has held its interim dividend at 0.55p, A.C. Cars warns that it cannot be assumed that the overall dividend for the year to September 30, can be maintained at last year's level of 1.46p gross. This is because pre-tax profits in the second half of the year are unlikely to match the rise from £1.12m to £1.37m achieved over the first six months to March 31. Turnover went up from £1.07m to £1.3m, pointing to a fall in margins from 7.2 per cent to 6.7 per cent. Earnings a share are 2.16p against 1.9p.

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Comfin Aust
shares
suspended

Trading in Comfin Australia shares has been suspended in Brisbane. This follows news that Beaver Finance Pty filed a winding-up petition on the grounds of Comfin's alleged inability to pay its debts. The suspension will continue at least until full clarification is received from Comfin on its finances, including payment of the interim dividend previously due on June 17 and deferred until July 29.

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Stock shortages

§ Forward bargains are permitted on two previous days

[illegible]



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Secretary P.A. aged 20-25, with good secretarial skills, to assist the Art Dealer, Administration and Publicity. Must have some French and be able to deal with the public. Salary commensurate with £3,500. Excellent prospects. Write to: Mrs. Hinks, 01-493 4725

HIGH REWARDS
Top PA required to work as part of small team based in Knightsbridge, but dealing worldwide. As well as excellent secretarial skills, must have initiative, enthusiasm and the will to become involved. Starting date flexible.
Telephone: 01-581 2564

TWO APPOINTMENTS AT

33

CIRCLE 33

AREA ADMINISTRATOR

Circle 33 Housing Trust is re-organising and setting up Area Teams who will be responsible for all aspects of the Trust's work in their area. A vacancy now exists for a person to provide administrative secretarial support for one of these teams. All aspects of housing are dealt with, from the initial purchase of the property, through conversion, to the letting and on-going management.

In addition to good secretarial skills, the person appointed will be expected to play their part as a team member undertaking a wide variety of tasks. An interest in housing and an ability to work on own initiative is essential. Salary by negotiation, but probably in the range of £3,000 to £3,500. Other benefits include non-contributory pension scheme.

BUILDING ADMINISTRATOR

The Trust has a large programme of rehabilitating old houses and turning them into new, modern homes. An additional administrator is required to support this programme. The work involves ensuring that each contract, from the initial instruction to the architect to prepare working drawings, through the tender stage, and monitoring the progress, all flows smoothly through to final completion. This requires close liaison with the Trust's consultant architects, building contractors and funding authorities.

The successful applicant will have good administrative skills, a pleasant personality with an ability to communicate, both on the telephone and in writing.
Salary by negotiation, but probably between £3,000 to £4,000. Other benefits include a non-contributory pension scheme.

Application forms and further details available from Linda Carr.

33

CIRCLE 33 HOUSING TRUST LTD

26 Pancras Road, London NW1 2TB
Telephone: 01-278 3261

SECRETARY PUBLICITY

Read International, based in the United Kingdom, is one of the world's largest 200 companies active in the fields of paper, publishing, decorative and building products with interests and investments in some 40 countries.

We are seeking an experienced Secretary for our Director of Publicity. This is an involving, interesting, and demanding post calling for judgement, discretion and initiative. Suitable for a first class Secretary, minimum age 23 years, with excellent, accurate shorthand/typing and powers of at least 120/70 wpm, a good educational background and used to working under pressure.

Situated in our Head Office overlooking Green Park, we offer good working conditions, subsidised restaurant, season ticket loan, pension scheme, 4 weeks' holiday and other benefits.

Please write giving full details of experience and qualifications or telephone: MISS S. M. BRADSHAW, Personnel Officer, Read International Ltd, Read House, 82 Piccadilly, London W1A 1EA. Tel: 01-638 8303.

Fantastic Career Prospects NON-SECRETARIAL

Do you want a challenge—the chance to really stretch yourself? It's all waiting for you at our exciting and rapidly expanding Organisation. You'll specialise, assisting Client Companies with staff problems, and guiding Job Seekers. The main opportunity is to present candidates with proven administrative experience. Adaptability, patience, common sense, "staying power" and above all warmth are key personal qualities. Kindly write with full curriculum vitae (as soon as possible, please) to Managing Director, Mansey's Executive Selection, 100 Baker Street, W1. 01-635 6561.

Anne Morris 734 0911
DRAKE PERSONNEL
225 Regent Street, W.1

FUND RAISING ORGANISER

Age 26-32 £4,000 p.a. + car
For eminent national children's charity. The person appointed will be directly responsible for the successful raising of income arising from fund raising activities in the central London area. Duties and responsibilities will embrace the servicing of local committees; a generation of new ideas and maintenance of fund raising momentum; together with wide ranging organising/administrative work in HQ and the field. Applications are invited from well-qualified, principled and thoroughly professional candidates with proven administrative experience. Adaptability, patience, common sense, "staying power" and above all warmth are key personal qualities. Kindly write with full curriculum vitae (as soon as possible, please) to Managing Director, Mansey's Executive Selection, 100 Baker Street, W1. 01-635 6561.

BROMLEY £3,750

Secretary/P.A.; 28+ for Executive Chairman of small but fast-growing public company. Must be used to dealing with people at all levels and working on own initiative. Salary £3,750+, pension scheme and company car. Please reply to Eox 19C4 J, The Times, with full details of past experience.

Come Taste the Wine

Interpersonal Organization
West End
Secretaries & P.A.s
We are looking for a Secretary/P.A. who is a natural, friendly, and efficient. Must be able to deal with the public and have a good knowledge of the wine industry. Salary £3,500 p.a. + car. Write to: Mrs. Hinks, 01-493 4725

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To assist the Managing Director in the day-to-day running of the company. Must have excellent secretarial skills and be able to deal with the public. Salary £3,500 p.a. + car. Write to: Mrs. Hinks, 01-493 4725

TRAVEL FIRM VICTORIA
Urgently need competent person for personal secretary duties. Must be able to deal with the public and have a good knowledge of the travel industry. Salary £3,500 p.a. + car. Write to: Mrs. Hinks, 01-493 4725

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LIVING MAGAZINE

requires an experienced

SUB EDITOR

to join a busy expanding department. Must be responsible and have a broad base of experience on newspapers or consumer magazines. Ability to work quickly and accurately on own initiative is essential.

As we are part of the large and successful Thomson Organisation, excellent benefits accompany this position including a staff discount scheme, subsidised canteen and 4 weeks holiday rising to 5 weeks.

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Personnel Services Manager
STANBROOK PUBLICATIONS LIMITED
Elm House, Elm Street, London WC1X 0BP
Tel. 01-278 2345, ext. 33

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The Arvon Foundation
CENTRE MANAGER/ESS

is needed for the Foundation Northern residential centre. Would suit experienced young couple with interest in creative writing. Necessary skills: driving, typing, bookkeeping, cooking. Joint salary minimum £2,500. Residential Lease Bank, Hobson Bridge, West Yorkshire.
Hobson Bridge 371A

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SENIOR ASSISTANT

in the Westminster Abbey Bookshop. The successful applicant will have had considerable experience of the book trade, as he or she will be expected to deputise for the manager in his absence. Salary £3,000. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

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To join a busy team answering Readers' enquiries on a wide range of subjects. Must have a good knowledge of the subjects and be able to write clearly and concisely. Salary £2,500. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

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This is an opportunity to join a thriving company in the computer employment consultancy business. We have a young person, possibly a graduate with a computer science degree, to undertake a 12-month training period. Salary £2,500. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

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Require 1st Interior Design/Contract Estimator. Must have 5 years experience in the field. Salary £2,500. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

TEFL qualified and experienced

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CHARTERED SECRETARY. A Chartered Secretary is required to assist in the secretarial functions of a company. Salary £2,500. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

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UNIVERSITY APPOINTMENTS

University of London. COUNCIL OF THE INSTITUTE OF PHOTOGRAPHERS. Applications are invited for the post of full-time lecturer in the Council of the Institute of Photographers. Salary £2,500. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

UNIVERSITY APPOINTMENTS

University of Glasgow. CHAIR OF MEDIAEVAL HISTORY. Applications are invited for the post of full-time lecturer in the Chair of Mediaeval History. Salary £2,500. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

WANTED FOR SEPTEMBER

teacher of French to 10-11 level. Must have 5 years experience in the field. Salary £2,500. Full details on request to The Westminster Abbey Bookshop, 100 Strand, London WC2R 0LA.

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KabiVitrum Limited, the UK subsidiary of the Swedish Kabi Group, has an enviable record of growth and offers an exciting prospect. The Management Team is young and keen, and we now need a new member, male/female, an Administration Manager.

Probably you are between 35 and 45 years old, may be familiar with the pharmaceutical industry and well informed on current Government policy and legislation. You will be expected to look into our present administrative routines and make necessary changes.

You will also be expected to interpret data, not merely to present it, to make decisions and to realise that the advice will be acted upon. Capable of negotiation at the highest levels, the Administration Manager will have real responsibility for financial accounting and forecasting.

The Administration Manager will also act as personnel manager for our staff of approximately 60 persons. We offer a secure position with prospects of an exciting future as part of a highly motivated happy team working in modern office facilities.

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This is an interesting appointment for a person, 25 plus, with agency, media or marketing background. Ideally a graduate, you could have HND or equivalent academic qualifications and, of course, the practical qualifications which come with experience of information work.

You will be responsible, with an assistant, for providing a full range of services for a major group of agencies throughout the U.K. You must be capable of processing information from raw data to report stage and you will liaise with account personnel in the preparation of marketing and advertising plans.

You will be working at Brunning House on the edge of the City, with its own restaurant and underground car park. 4 weeks' holiday plus the usual benefits. Salary according to age and experience.

The department is currently expanding its facilities and services—prospects are considerable for someone with enthusiasm and the right experience. Please write giving details of age, education and experience to:

Mr. P. van Eupen, Marketing Information Officer

ADVERTISING AND MARKETING LTD.

Brunning House, 100 Whitechapel Road, London E1 1JB

(The above position is open to male and female applicants)

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MRC DUNN NUTRITION UNIT, CAMBRIDGE

(Readvertised at a higher grade)

Applications are invited by the Medical Research Council for the post of Administrative Officer at its Dunn Nutrition Unit in Cambridge.

The duties cover the personnel, supplies, finance and accommodation functions and the control of day-to-day administrative services to the Unit which has a complement of 87 staff, plus 18 visiting workers and students. The person appointed will be aged at least 25, have experience in administration, and be interested in the prospects of a career, through transfer or other posts, with Council.

He/she will have a good educational background, probably up to degree or equivalent level.

Salary, according to age and experience, on scale rising to £5,222 (inclusive) a year plus Superannuation Supplement. Leave of 4 weeks and 2 days a year.

For application form and job description apply to Dr. R. Whitehead, Director, MRC Dunn Nutrition Unit, University of Cambridge, Milton Road, Cambridge, CB4 1XJ. Closing date 31 July 1977.

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Full uniform is provided and concessions are available after 6 months. Salary for the first 12 months of employment including estimated shift pay £3,300.

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